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Table with exchange rates for various countries including Algeria, Australia, Austria, etc.

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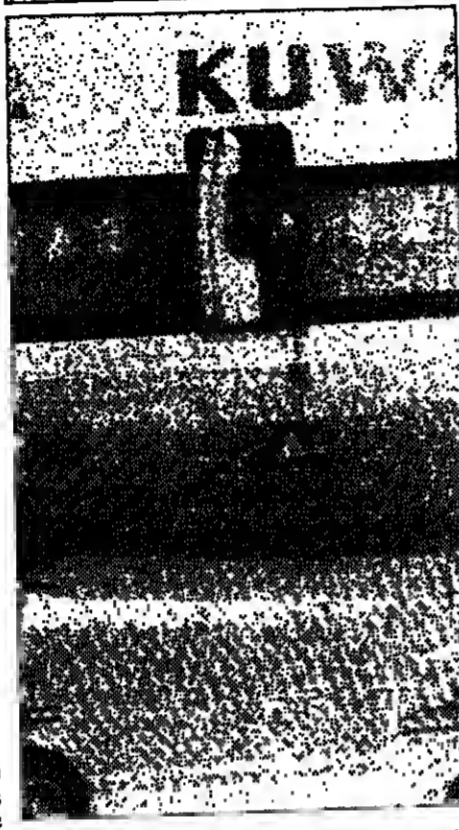
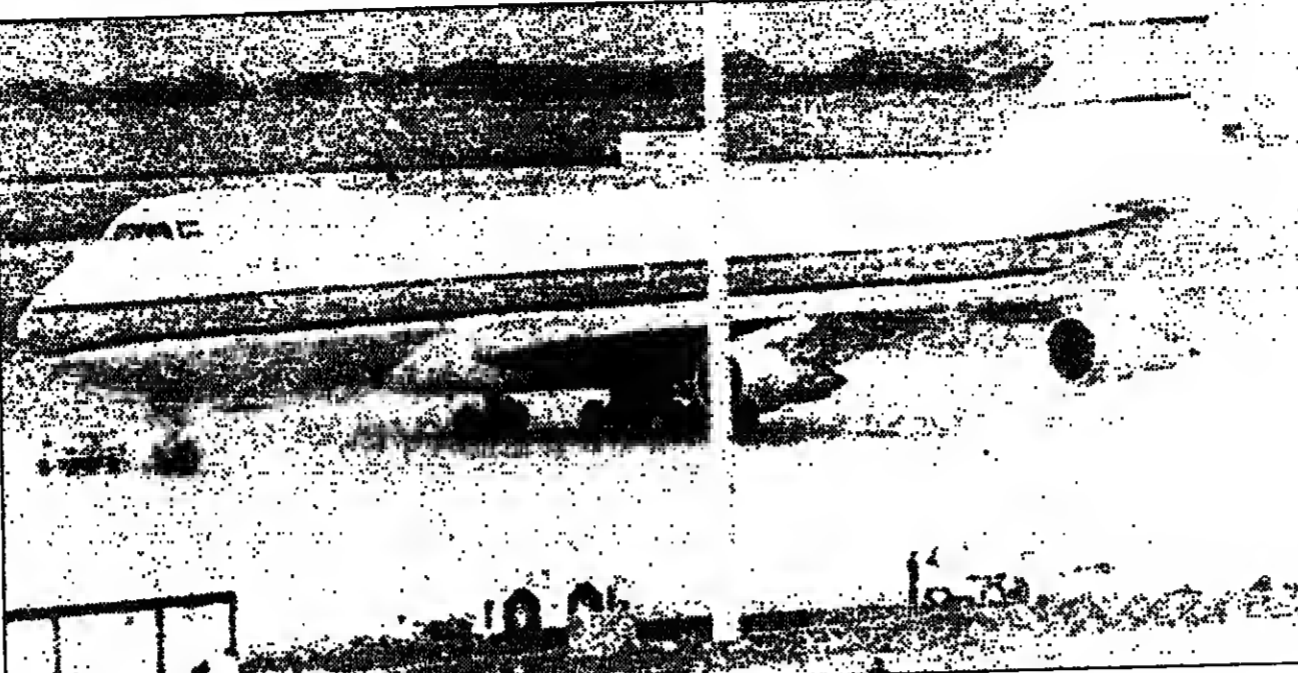
No. 32,700 15/88

Western Nations Renew Push for Stable Dollar

By John Meehan. WASHINGTON — Leading Western industrialized nations Wednesday backed the prevailing stability on foreign exchange markets and agreed that they would try to keep the dollar at roughly its current value.

Investor Uncertainty Slows Up the Markets

By Anise C. Wallace. NEW YORK — Professional investors have so little conviction about the direction of the dollar stocks or bonds that they are reluctant to buy stocks, but they are also reluctant to sell them.



The hijacked Kuwaiti 747 on the runway at the Algiers airport on Wednesday. Left, two hijackers pulling up food. In Cyprus, a freed hostage, Salah Ibrahim Malik, right, waiting to return to Kuwait.

No Signs of End To Hijacking

By Jonathan C. Randal. ALGIERS — A high-ranking Kuwaiti official arrived Wednesday in Algiers to negotiate the release of the remaining 32 Arab hostages aboard a hijacked Kuwaiti jumbo jet, but the hostages' nine-day ordeal showed no sign of nearing an end.

Portraits of Air Pirates Produced by Hostages

Despite the pillowcases they wear to conceal their identities, a portrait of the Kuwaiti airline hijackers is slowly emerging from testimony of released passengers and such outsiders as Yasser Arafat.

Hints of Gorbachev-Ligachev Clash Rivet Moscow

By Philip Taubman. MOSCOW — Reports of a bitter clash between Mikhail S. Gorbachev and the Communist Party's No. 2 official, Yegor K. Ligachev, have swept Moscow in recent days, reviving questions about political instability in the leadership.

Kiosk Inquiry Starts On Eastern Jets

WASHINGTON (AP) — The federal government announced an investigation Wednesday of the Texas Air Corp. to determine whether Eastern Airlines, the nation's largest airline company, and its management were "fit, willing and able" to carry commercial air traffic.

U.S. City Outlaws Ugly Homes

By Robert Lindsey. DUBLIN, California — Martha Burden, a grandmother who lives in this suburban community east of San Francisco, was in a supermarket the other day when she overheard a conversation between two shoppers.

Part of London Is Evacuated

LONDON — Thousands of people were cleared from a part of central London for two hours Wednesday because of a suspected gas leak.



SIKH CONCLAVE — The Sikh high priest Jasbir Singh Rode, at right with a hand on a sword, urged militants Wednesday to renew their struggle but stopped short of calling for an independent homeland in Punjab during a convention of 40,000 Sikhs in Tahwandi Sabo, India.

In Japan, An Imperial Era Ends

By Fred Hiatt. TOKYO — In the cloistered palace of Japan's emperor, an era ended Wednesday. Yoshihiro Tokugawa, 81, retired as grand chamberlain.

Gorbachev Has Hope for Pact

MOSCOW — Mikhail S. Gorbachev said Wednesday that a "window of hope" had opened in Soviet relations with the United States, allowing knots formed during the Cold War years to be untied.



A flamingo drawn by Buffon, the French naturalist who died 200 years ago. Page 8.

Table with financial data including Dow Jones, Dollar in New York, and other market indicators.

Vertical sidebar containing various advertisements for services like 'The Debt Source', 'Kiosk', and 'FREE QUALITY FREE SAFETY EFFERFUL VOLVO'.

Marines and Intruders Clash at Base in Panama

Compiled by Our Staff From Dispatches

PANAMA CITY — U.S. Marines exchanged sporadic fire for about two hours on Tuesday night with 40 to 50 unidentified intruders at a military fuel storage facility, the second such incident in two days, a U.S. military spokesman said Wednesday.

About 100 marines were involved but no casualties were reported on either side and no U.S. personnel were missing, Colonel Ron Sconyers of the U.S. Southern Command said.

It was the second night in a row that Marine guards had fired at suspected armed intruders at the Arriaran fuel storage area near Howard Air Base.

On Monday night, a Marine guard, Corporal Ricardo Villalobos, 25, was accidentally shot and killed by fellow marines while searching for intruders there.

Howard and another U.S. base, Albrook Air Base, were closed temporarily during the incident, Colonel Sconyers said, adding that more details would be provided later.

In Washington, Defense Secretary Frank C. Carlucci said Wednesday that the second shooting incident was under investigation. But he said there was no immediate indication that people loyal to Panama's military leader, General Manuel Antonio Noriega, were involved.

we can't make that kind of judgment at this point."

Earlier, a Defense Department spokesman in Washington suggested that the intruders were members of the National Defense Forces headed by General Noriega.

Corporal Villalobos was with a contingent of 1,300 troops that arrived last week to bolster security for U.S. installations and citizens in Panama. He was the first member of the U.S. armed forces killed in Panama since increased tensions with General Noriega, a former U.S. ally, prompted the troop buildup.

The United States has been attempting to use economic sanctions to force the removal of General Noriega, who has been indicted on drug-trafficking charges in the United States.

About 260 more troops flew to Panama on Wednesday and more were scheduled to leave Wednesday night for what was called jungle training, officials in San Diego said. No other details were immediately available.

The latest shooting incident was reported as serious because the United States and Panama appear to be rising sharply.

A spokesman for the National Defense Forces, Major Daniel Delgado, said Tuesday that the shooting incident involved some marines who were guarding a tank farm near Howard Air Force Base, Mr. Carlucci said in an interview with the Cable News Network.

"From time to time there have been intruders," Mr. Carlucci said, adding that U.S. Marines guarding the storage facility had reported seeing some intruders. "There was shooting. The incident is under investigation."

Asked if there was indication of involvement by General Noriega's supporters, Mr. Carlucci said: "No, we didn't see that."

ing showed that the U.S. forces lacked professionalism. He warned that if the United States continued its "provocation" more U.S. troops would be killed.

Major Delgado said the Pentagon had indicated that the intruders were Panamanian soldiers as a pretext for U.S. forces to invade Panama.

An editorial in the pro-government newspaper El Matutino accused Mr. Reagan on Wednesday of looking for enemies where none existed.

"As a tragic result of his phobia," the editorial said, "widows and orphans cry in the United States, without one Panamanian hand being raised to cause this injury."

General Noriega has said that the U.S. campaign against him is an effort to retain control of the

Panama Canal, which is scheduled to be turned over to Panama on Dec. 31, 1999.

In the interview, Mr. Carlucci denied that there was a rift between himself and Secretary of State George P. Shultz over U.S. policy in Panama.

"We are in agreement on the policy," Mr. Carlucci said. "Clearly, from time to time cabinet members present different views, but

that doesn't mean there's a clash. I won't comment on this particular situation, but let me just say that George Shultz and I have a very productive working relationship, and I enjoy working with him."

Mr. Carlucci said the policy is "well-gauged toward the objective." "We are steadily escalating the pressures on Noriega, working with the Panamanians themselves," he added. (UPI, Reuters, AP)



The Democratic candidates, Senator Albert Gore Jr. of Tennessee, left, the Reverend Jesse L. Jackson and Governor Michael S. Dukakis of Massachusetts before a New York primary debate.

Gore Calls Dukakis 'Irresponsible' On View of Nuclear Arms in Europe

The Associated Press
NEW YORK — Senator Albert Gore Jr. of Tennessee accused Governor Michael S. Dukakis of Massachusetts, a rival for the Democratic presidential nomination, of making "unwise and irresponsible" comments about a theoretical U.S. nuclear strike against the Soviet Union.

Mr. Dukakis, in an interview published Wednesday in the New York Daily News, said he could envision using nuclear weapons if Soviet troops invaded Europe and conventional weapons failed to stop them.

"I don't think it's going to happen," he said, adding: "We've got to be prepared to use nuclear force. Obviously with great restraint, only when there seems to be no other alternative."

The Tennessee senator, at a breakfast with corporate executives on Long Island, characterized the Massachusetts governor's comments as meaning "he would launch a nuclear first strike against the Soviet Union if they invaded Europe with conventional forces."

Mr. Gore said presidents and candidates for the office traditionally have avoided "the trap of spelling out in advance when the United States of America would use the awesome power contained in our nuclear arsenal."

He also criticized the Reverend Jesse L. Jackson, his other rival for the nomination, for what he said was Mr. Jackson's comment several years ago that "he would unilaterally halt deployment" of missiles in Europe.

The three Democrats were campaigning in New York on Wednesday, six days before the state's primary. There are 255 national convention delegates at stake in the contest.

An Associated Press count Tuesday showed Mr. Dukakis had 750.15 delegates, Mr. Jackson 743.1, and Mr. Gore 396.8. There were 506.7 uncommitted delegate votes. To be nominated, 2,082 delegates are needed.

Vice President George Bush, meanwhile, threw out the ball at the start of a New York Mets baseball game Tuesday and talked of campaigning against "the ghost of Jimmy Carter."

Mr. Bush, who appears to have the Republican nomination secured, attended a \$1,000-a-plate fund-raiser sponsored by Donald Trump, the real-estate developer.

On Wednesday, Mr. Bush sought that black vote while visiting East Harlem before campaign stops in upstate New York.

Mr. Bush said in a speech in Syracuse that he had no problem "running against the ghost of Jimmy Carter."

"Do you want Americans to go back to those terrible days of malaise and darkness?" he asked.

Explaining why he was campaigning against Mr. Carter, who left office in 1981, Mr. Bush said it was "because the policies of the Democrats will take us right back to the high interest rates and the double-digit inflation of the Carter years."

Boston Mayor Seeks a Black On the Ticket

United Press International
BOSTON — Mayor Raymond L. Flynn, who has endorsed Governor Michael S. Dukakis of Massachusetts for the Democratic presidential nomination, is urging the Democratic Party to put the Reverend Jesse L. Jackson on another black on the ticket as vice president.

Mr. Flynn, who Mr. Jackson has named as a possible running mate if he gets the Democratic presidential nomination, told The Boston Globe the party should choose a black candidate for the vice-presidential slot "even if that means that we lose the election."

Democrats owe blacks for years of loyalty to the party, Mr. Flynn said, adding: "They have put their time and hard work into the party and have gotten very little in return."

Paul G. Kirk Jr., the Democratic national chairman, said through a spokeswoman that the purpose of the campaign is to win.

"Whatever combination of candidates has the best chance of winning will be chosen," the spokeswoman said. "The color of their skin is not what matters."

prize, United Press International reported from Albany. Mr. Cuomo and Mr. Jackson met for an hour. Later, Mr. Cuomo said at a news conference that Mr. Jackson "suffers from the dumb-blonde syndrome," which he said means that "if you're singularly strong in one way, you probably have no other capacities, virtues or abilities."

"Nothing could be further from the truth," he added.

Mr. Cuomo reiterated he is not endorsing any of the three Democratic candidates until a front-runner is determined by the primary elections, which end June 7.

But he bolstered Mr. Jackson where the civil rights leader is perceived as weakest: in the area of experience.

Mr. Jackson has thought through his ideas, Mr. Cuomo said, adding: "He is prepared to finance these plans. He has published a budget."

Reagan Fears Racism
President Ronald Reagan said Wednesday he fears that public criticism of Mr. Jackson's campaign positions has been muted because of concern that it could be considered racist.

Answering questions at a convention of the American Society of Newspaper Editors, Mr. Reagan said that "more attention is being paid to the difference in color than is being paid to what he is actually saying."

Asked to assess the state of civil rights in the United States at a time when a black is seeking the presidency, Mr. Reagan said of Mr. Jackson: "I have to believe that a great many of us would find ourselves in great disagreement with the policies that he is proposing and would perhaps be more vocal about them, if it wasn't for concern that that'd be misinterpreted into some kind of a racial attack."

Jackson Speech Disrupted
A speech by Mr. Jackson in the Bronx was disrupted Tuesday night when Secret Service agents jumped on an armed man who was crawling close to the stage with a camera, The New York Times reported.

As some agents grabbed the man and took a pistol from the back of his belt beneath his jacket, others pulled a shaken Mr. Jackson away from the microphone and off the stage of a community center auditorium.

It turned out to be a false alarm. The man, who was released and not identified, was an off-duty New York state corrections officer trying to snap a close-up picture.

men spotted three black men carrying an AK-47 assault rifle. One of the men pulled the pin of the rifle and said, "a policeman in this township and later police officer."

th Africa Crash
one of the top jockeys in Africa killed when a chariot crashed near the railroad southwest of Johannesburg.

ered in Uganda
President Yoweri Museveni ending within a week in Sunday, the government further negotiations between the government and the five main rebel groups seemed likely that an agreement would be reached.

ws Priest to Stop
Charles E. Curran, a Roman Catholic priest, has won his fight to stop a law that would require a priest to report any child abuse to the police. The law, which was passed in 1987, was suspended by the state supreme court.

d in Amtrak Car
State charges will be filed against an Amtrak crash. Authorities cannot prove a day of military operations in the operator. Tom Coates, 25, in which a passenger was killed, William Ryan, 36, died. The operator, who had been on duty for several days, was suspended from the job.

RAIDED BY POLICE
The offices of military operations in Washington and New York have been raided by police.

L UPDATE
British airlines with 250 passengers at Gatwick Airport in London were stranded as a result of the path of a landing BAC-119.

ose Call at Gatwick
British airlines with 250 passengers at Gatwick Airport in London were stranded as a result of the path of a landing BAC-119.

European Ferries
European ferries will be delayed by 48 hours due to a strike by 12,000 seafarers.

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Tunisia Grants Permit To Human Rights Unit

Reuters
TUNIS — Tunisia has granted the human rights organization, Amnesty International, a permit to operate in the country, the official press said Wednesday.

An Amnesty official said that it was the first time the London-based group had received such a permit in the Arab world. It was handed over by Interior Minister Habib Ammar on Tuesday.

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INTERNATIONAL **Herald Tribune**

China Afraid of Brains

In 1979, determined to bring China into the modern world, Deng Xiaoping began sending bright students to learn abroad. Now China's leaders have apparently concluded that not all the students sent abroad are returning. The leadership has sharply cut back the program. Such pinched stringency can only set back the course of reform. New regulations will limit the number of students who may go abroad, the percentage who may come to the United States and the time a student may remain abroad. While 8,000 new Chinese students came to the United States in each of the last two years, the new limit will be 600 a year. At present, 68 percent of all Chinese students abroad are studying in the United States; the new limit will be 20 percent. The maximum period of study will be five years. China is hasty in assuming that students now in the United States will return. It was only in 1984 that large numbers of students began to come, so that most have been in America less than four years. Finishing a doctorate so quickly is hardly possible for anyone who begins with a limited command of English. Yet Chinese leaders have apparently already concluded that many students are so seduced by American life-styles that they have decided never to return. Why, indeed, would a student living a nice life in Cambridge, Massachusetts, return to a crowded cold-water flat in Bei-

Expect Higher Oil Prices

When oil prices soared in the 1970s, countries that had never done much with their oil rapidly became major producers. Britain, which had imported nearly all of its oil in the middle 1970s, is now the world's sixth largest producer. Mexico's production has tripled since those years, and it now produces more than Britain. So does China. The oil exporters of the previous decades, grouped together in OPEC, have been living through a classic illustration of a cartel's vulnerability. They got the high price they wanted, but it brought into the market new competitors, and overproduction has been forcing the price back down. It has dropped by \$2 a barrel to a world average of about \$14.50 since the beginning of this year. That hurts not only OPEC but also its new competitors. It hurts them worse, since they brought expensive fields into operation on the assumption that prices would stay high. An industrial country like Britain has, on balance, no interest in keeping oil expensive. But some of OPEC's competitors in the Third World, including Mexico and China, have now taken the initiative to open talks with OPEC. They are to meet later this month in Vienna to discuss a possible agreement on further cutbacks in oil exports to try

Running Without Issues

Yes, there have been some sharp questions about race, religion and politics. Why was Mayor Edward Koch so harsh about Jesse Jackson and Jews? Why won't Mr. Jackson address Jewish concerns about his views face face? Why won't Michael Dukakis toe a parat Israeli line? Must Albert Gore too resist a pro-Israel line? But it is mainly snapping and snarling, lacking substantive bite. Indeed, what is remarkable so far about the New York presidential primary campaign, like that elsewhere, is how little content there is in it—how little the public seems to care. In the absence of issues there is a profusion of slogans: Governor Dukakis's experience, Senator Gore's record, Mr. Jackson's heart, Vice President Bush's loyalty. In Tuesday's Daily News debate, the candidates were still communicating in one-liners—like Mr. Jackson's crack that he had seen more heads of state than anyone except George Bush, and in Mr. Bush's case a substantial number were dead. These candidates are not vacuous lightweight. On the contrary. They are intelligent and highly disciplined, they could out have survived the arduous months of this Longest Campaign. Nor is the problem that they don't know how to talk issues. It is peculiarly their business as candidates to sniff out and respond to public concerns. Repeatedly over the months, they have tried. One recalls Bush devotion to education, Dukakis urgency

Other Comment

For Action Against Air Piracy Beirut who hold the Western hostages and those who use religion or politics to further the cause of the kidnappers profess. What is to be done? In the short term, very little. People have already been murdered but, bearing in mind the high casualty rate when planes have been stormed, it may be that talk leads to a lower toll than does assault. It is in the future that changes must be made, perhaps including efforts to form an international intervention force. That may prove too impractical, so perhaps a simpler scheme might be adopted: an international convention laying down that any hijacked plane should be incapacitated as soon as it landed at any airport, and that air traffic rights would be denied to any country giving refuge to hijackers, including the country of first call. It might be that such a sanction would deter not only governments but the wilder factions within governments. —The Independent (London).

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OPINION **Japan in Motion: Policies Change Faster Than Attitudes**

By Flora Lewis
Tokyo — Japan's attitude about accepting the responsibility of its staggering economic power does seem to be changing. The prime minister, the foreign minister and the finance minister all acknowledged the need to make a "commensurate contribution" to the world when they brought the obligation to "transform ourselves from a beneficiary to a contributor," in the words of Finance Minister Kiichi Miyazawa. Statistics show that a serious start has been made. The trade surplus has dropped for the first time in eight years, although the value of exports in appreciated yen is still rising. But imports went up 29.2 percent in the last fiscal year, while exports rose by 10.6 percent. Growth remains rapid, but now it is the result of stimulated domestic demand, not exports. Japan, with no tradition of concern for less fortunate people abroad, has also launched a hefty foreign aid program. It now outdistances the United States in aid to the Philippines, with \$10 billion to America's \$8 billion in economic help last year. For the first time, countries in Latin America and Africa will be major recipients. Tokyo plans a big contribution for resettlement and recovery in Afghanistan. It is a new idea for the Japanese that it is in their interest to distribute their wealth to promote peace and economic stability in the world. People are out taking heavy U.S. pressure without grievance. The television picture of congressmen smashing a Japanese television set on the steps of the Capitol burned deep here and left a smoldering resentment. Sumiko Iwao, a social psychologist who studies underlying opinion and assumptions, says that people keep asking her why America makes "so many demands." She blames the media for always headlining "demands" without explaining U.S. concerns. But the politicians have begun only recently to point out that Japan's position in the world really has changed and has

The West Should Help Japan Evolve

By Dominique Moïsi
Paris — Japan and the United States face opposite dilemmas. While America ponders its relative decline in the world and judges that its commitments have exceeded its means, the Japanese, thanks to their global economic power, have more means than commitments. Can a new balance be struck between Japan and the United States? Will the Japanese exercise new responsibilities to satisfy U.S. pressures for burden sharing in Asia and elsewhere? Or will they do so out of frustration with their security purveyor, the United States, and with the pressures of U.S. criticism? Is Japan about to turn "Gaullist"—that is, prone to a more independent diplomacy? There would be a major difference. Gaullism in the French case was meant to negate the realities of a declining world role. In

China Keeps a Wary Eye on Japan

China shivers when the United States presses Japan to spend more on defense. From Beijing, Japan's military force looks adequate; adding more seems threatening. A visitor finds that Japan's economic might and growing military muscle worry many Chinese academics and political officials, people who otherwise find world politics today mostly positive and increasingly hospitable for a newly emerging China. The frugal physical setting includes offices barely warmed by tiny space heaters, heavy chairs with lace antimacassars, countless thermoses of fragrant tea. The political outlook is much warmer. The Chinese see global political power becoming more dispersed. The two superpowers grow ever less dominant. Economic competition eclipses military competition, with Asia the most promising area of growth. Interdependence increases and it no longer makes sense to divide the world into ideological spheres. All of this means opportunities for Beijing. There are specific problems in relations with individual countries. The Chinese grumble, for instance, about U.S. criticism of China's Tibetan policies, about the continuing American arms sales to Taiwan, about too little U.S. investment in China. Border talks with the Russians have resumed, but the 4,650-mile (7,500-kilometer) border leaves plenty of room for dispute. Still, overall, China is progressing toward its main foreign policy goal: good relations with, and independence from, both superpowers. Relations with the United States, despite small quarrels, are excellent. Relations with the Soviet Union, however grudgingly the Chinese admit it, are steadily improving.

NATO Is Doing Fine, Thank You, at Least for the Time Being

By Frederick Bonhart
Brussels — Contrary to current assumptions, NATO is pleased with itself at present. Its summit meeting last month is considered to have furthered alliance objectives in important ways. But today's triumphs may be storing up tomorrow's troubles. The meeting issued a clear call for ratification of the INF Treaty. It also produced a firm statement on conventional arms control, neatly countering the impact on public opinion of recent Soviet peace initiatives; it showed that outleak weapons had to be retained in Europe not only because of the imbalance in conventional forces but also to confront an aggressor with unacceptable risk. The most prized achievement was the formulation of agreement on the vital question of modernizing short-range nuclear forces. But this issue might look very different next year. It had been the subject of much acrimonious discussion before the meeting. Considerable differences exist between West Germany and other member countries. But Chancellor Helmut Kohl and Prime Minister Margaret Thatcher, representing the two extremes, managed to present a remarkable show of unity. In the final declaration the subject was touched on only lightly, and with reason. Work was already under way, based on prior decisions. At the Montebello, Quebec, meeting of the Nuclear Planning Group in October 1983, NATO's defense ministers had accepted the project of the Supreme Allied Commander Europe, or SACEUR, to reduce the European nuclear stockpile from 6,000 to 4,600 warheads (including those of the 572 medium-range missiles) subject to their modernization, and had directed them to work out his plans. He presented these plans to the Luxembourg meeting of the Nuclear Planning Group in March 1985, where they were approved. They were reviewed as recently as the Monterey, California, meeting last November, in light of the impending INF Treaty. The West German defense minister attended all those meetings. Thus the summit declaration merely repeated alliance objectives, saying that they consisted of a strategy of deterrence based on an appropriate mix of adequate and effective nuclear and conventional forces that

For an Ambitious Verification Effort

By Bill Bradley
The writer is a Democratic senator from New Jersey and a member of the Senate Intelligence Committee.
circumstances do we think the Soviet Union would find it in its interest to cheat? We need to know what strategic advantage the Kremlin believes it would achieve by cheating, what costs it would expect to incur in maintaining hidden missiles and what it sees as the political risks and military consequences of Washington's discovery of illegal missiles. We need to know whether the Soviet Union is likely to spend resources on cheating rather than on developing weapons systems not limited by the treaty. The quality of our broader assessment will, in turn, influence how well we monitor Soviet conduct. Making our ability to verify and our willingness to enforce compliance into a reliable, effective deterrent to cheating will not be easy. It will demand continued resources devoted to analyzing Soviet society. It will require more spending on better means of monitoring Soviet conduct. These costs may even exceed the monetary savings from arms reductions. But the more our security depends on fewer arms, the more important it is to persuade Moscow that violations will be caught and punished. If and when the Soviet Union becomes a more open society, monitoring and effective verification will be easier—and treaties that are easier to verify are easier to ratify. In the absence of real trust, it is better to err on the side of more and better monitoring and analytical capabilities rather than less. I would argue that premium for greater security through mutual arms reductions, and I would believe that a majority of Americans would, too. This comment has been adapted from The New York Times.

100, 75 AND 50 YEARS AGO

1888: Britain to Leave?
CONSTANTINOPLE — The Tarik this morning [April 12], discussing Egyptian affairs, says: "We understand that negotiations in reference to Egypt will shortly be resumed between the Emperor, Government and Great Britain. The resumption of the negotiations entirely fits with the present situation and comes opportune, because it relates to a question the settlement of which will put an end to the foreign military occupation of Egypt, a result which, we hope, will be received with satisfaction."
1913: Shots Miss King
MADRID — While King Alfonso was returning from the ceremony of swearing in the young recruits, a man fired two revolver shots at him in the calle de Alcala [on April 13]. Both bullets missed the King, but one of them wounded his horse. A policeman dashed at the King's assailant and struck him over the head with his

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OPINION

Washington in Wartime Could Be a Funny Place

By George F. Will

WASHINGTON — A tall, stately, elegant Washington monument, David Brinkley, has written a book, "Washington Goes to War." Trees do not grow fast enough to produce the paper that will be needed to print copies of it when readers start spreading the word about his hilarious and instructive tour through the alphabet soup of wartime Washington's proliferating agencies...

Today's Washington needs diversity. What ails it is the self-absorbed knowingsness of a town with too few competing elites.

Hitler). A Washington in which a gas mask once hung from the president's wheelchair, and the second most powerful person was the speaker of the House, a man whose office wall was adorned with five portraits of Robert E. Lee, all facing south, and who did not socialize because "these Washington society women never serve chili." A Washington to which the Soviet foreign minister came carrying a suitcase filled with sausages, brown bread and a pistol. A Washington with 15,000 outdoor privies and a cleaning establishment that dealt with white flannel suits by taking each one completely apart at the seams, hand washing each piece, drying each in the sun, then reassembling the suit in a process that took at least a week (longer when skies were cloudy) and cost \$10.

Mr. Brinkley has written an impressionist history, comparable to a pointillist painting composed of small points of color which, seen whole, comprise a remarkably truthful record of reality. Impressionism was a style of painting especially accessible to the growing middle-class public of the late 19th century. Mr. Brinkley's book is history rescued from the sterility of the academic clergy and made accessible to the general reader.

Since Napoleon, war has been an increasingly collective and collectivizing enterprise. It has been the great intensifier of forces and accelerator of history. World War II lit the long fuse of liberation for women and blacks. (At NBC, as elsewhere, women were not allowed to broadcast news because the company considered them "biologically incapable of total objectivity.") There were many wartime drives for scarce materials such as rubber. (Interior Secretary Harold Ickes scooped up the White House doormat, and a sign at



LETTERS TO THE EDITOR

Clean Up the Equation

In America's efforts to find a Middle East peace solution, it appears that one invariable in the equation of U.S. support for Israel is Israel's value as a military ally to the United States.

But an ally against whom? Against Russia's allies in the area? But how did they become Russian allies? Anyone who knows anything about the area's history and the Arab mentality knows that Russia is anathema to the region on all counts.

While I don't for one second suggest that America abandon Israel, it should clean up the equation and pursue peace in the area on the basis of common ideals, including justice and compassion.

HERMAN ARCHER, Cairo.

Pensions in Singapore

Reading Peter T. Kilborn's interesting report "A Surplus in the U.S. Budget" (April 4), about the predicted Social Security surplus and questions it raises, I was surprised that he never got around to what many Americans consider the logical solution. Why cannot the U.S. government finally revert to honoring its originally stated intentions and make Social Security a form of involuntary pension plan rather than a socialistic attempt at redistribution of wealth?

Old-Fashioned Womanhood

Regarding "Between the Pakistani Walls a Veil Falls Over One's Mind" (Meanwhile, March 23) by Linda Bird Franke: If the writer had trouble being "a person" after her return to New York from six weeks in Pakistan, the problem may lie in her lack of understanding and respect for a vastly different culture.

A. STEPHEN CLUG, Singapore.

In the United States I reached my adulthood as a hardheaded, liberated woman. What good did it do me? I spent 17 working years competing in a man's world. Thanks to my husband (we are recently married), I can rise above the burden of the modern American woman and see the advantages of the Pakistani culture. I give my husband's mother the credit for raising such a fine man, and you can be sure that she won't end up in a nursing home, left to die among paid strangers. In Pakistan a woman is loved, respected and cared for throughout her life and until death.

KATHY MANZOOR, Bellinzona, Switzerland.

The Route to Paraguay

The ultimate madness in relation to the U.S. Postal Service has just gone on show in my post office box here in Paraguay. Two well-known financial service companies that operate money market funds are avoiding the high cost of U.S. international air mail by sending their monthly statements to overseas customers via Hong Kong.

My recent statements are marked "Postage-Paid, Hong Kong," with the return address given as a postal box there. The statements have traveled from Boston and Philadelphia across the Pacific to Hong Kong and then all the way back to Paraguay for less than the cost of U.S. airmail. It is hard to believe.

More power to "TNT Mailfast Air Mail." Maybe the U.S. Postal Service needs a dose of TNT to wake it up. JOHN P. WILEY, Asuncion, Paraguay.

Yu, Too, Can Understand America's Election Puzzle

By Paul Horvitz

PARIS — In 1980, mass communications had not been sufficiently massive to reach Yu Liang, a tour guide for the China International Travel Service. He had heard on the news that an American named George Bush might have to drop his quest for the Republican presidential nomination because he had run out of money in the campaign against his rival, Ronald Reagan.

George Bush has already wrapped up the Republican nomination. For the Democrats, however, there is a good chance that no candidate will emerge from the primaries with a majority. Thus the good old days of smoke-filled rooms could return. The smoky purpose would be to sway delegates, a process that can be as opaque as inscrutable party Central Committee meetings in Beijing.

MEANWHILE

aside and inquired in all earnestness: "Why is Mr. Bush required to pay money to be president?"

The New Yorker fumbled. "Well, of course, there is no requirement that a candidate have money," he said, "but as a practical matter, well, there are ads to buy, staff to pay."

What he might have said then may still be said in 1988: Democracy in America is an intricate and curious affair. Please sit down.

CANDIDATE — Can anyone grow up to be president of the United States? Not quite. The Constitution declares that any natural-born citizen can be president. That rules out Henry Kissinger; he is foreign-born. Can a black person grow up to be president? The answer seems to be: Watch Jesse Jackson.

PRIMARIES — Every four years, the Democratic and Republican parties run their candidates through a 50-state maze of primaries and caucuses. The prizes are delegates to each party's nominating convention. Caucuses are like town meetings, and the process is as intricate as the tax code. The more dominant primaries are like Miss America Pageants. The candidates show off for a few days, then a statewide vote is taken. One candidate is declared the overall winner, collecting most of the state's delegates. But some delegates are awarded to the runners-up as well. Nice legs don't count.

DELEGATES — Most are pledged to vote for a specific candidate on the first ballot at the nominating convention. Many are local party leaders. Others are senators, congressmen and mayors. Still others are campaign volunteers who have licked stamps so long that they dream of a real job if their candidate wins.

CONVENTION — This is the final nominating body. Delegates put on silk hats and throw confetti. They get silly, and keep voting, until one candidate has a majority. This year, Vice President

TICKET — Once nominated, a candidate usually stays up all night with a cadre of aides to pick a vice presidential nominee. The convention ratifies the selection in raucous unanimity. Together, the two form the party's "ticket" for the general election. This gives the presidential candidate someone to blame when defeat comes in November.

FALL CAMPAIGN — From about Sept. 1 to Election Day, Nov. 8, the two nominees crisscross the country making televised appearances daily. There will be a television debate or two and soft-focus advertisements showing flags and babies and people in rocking chairs. Each candidate will claim the "high road" (clean, fair campaigning) and accuse the other of dirty politics.

ELECTION DAY — The candidate with the most votes does not necessarily win. In 1888, Grover Cleveland won 55,713 more votes than Benjamin Harrison, but Harrison was elected president. Why? The U.S. Constitution says that presidents are chosen not by the people at large but by 538 state "electors."

ELECTORAL COLLEGE — Electors constitute a body called the Electoral College. Each state appoints a number of electors equal to the number of senators and representatives it sends to Congress. Since the number of representatives is based on a state's population, big states have big clout. The candidate who wins the popular vote in a state wins all its electors, so the goal of any nominee is not so much to win the country but to win the states, preferably such behemoths as Texas, Ohio and Florida (this is how New Hampshire gets its congressional seats). Still, the winner of the nationwide popular vote nearly always wins in the Electoral College as well.

Many Americans don't understand their own system. If the trend holds, less than 55 percent of the voting-age population will have the clarity of mind to cast ballots on Nov. 8. American democracy will have triumphed, barely.

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Attitudes... The classical school... n Evolve... The writer... Time Being... contain a further major... The writer... 50 YEARS AGO... 1938: shot in Paris...

For many we are unique in Paris... to some we are the best. A truly exceptional hotel.

ST JAMES'S CLUB. The exclusive St. James's Club is the only chateau-hotel in Paris. Located in the heart of the city it is a unique concept in gracious hotel living, epitomizing the very best traditions of English and French hospitality. Like its sister Clubs in London and in Los Angeles, it provides its guests with the warmest welcome and the very highest standards of accommodation and fine dining expected of a grand hotel.

I want to drive the car I want, where I want, when I want. I can. I rent Europcar. Yes, I can.

Senate Panel Refuses to Back Cut in Mexico Aid

WASHINGTON — A Senate Foreign Relations subcommittee on Wednesday refused to recommend a 10 percent cut in aid to Mexico for its drug production and trafficking.

Chun Resigns All Posts And Apologizes for Not 'Controlling' Brother

By Clyde Haberman New York Times Service SEUL — Former President Chun Doo Hwan, under heavy fire because of a corruption scandal surrounding his brother, resigned Wednesday from his remaining government and ruling-party posts, and apologized publicly "for causing trouble to the people."



Chun Doo Hwan, the former president of South Korea, announced on Wednesday that he was resigning from his two remaining posts.

Kim Dae Jung Disillusions His Backers

By Clyde Haberman New York Times Service SEUL — Old friends and former allies shake their heads and say they wish Kim Dae Jung had heeded this admonition, which he wrote in 1982 while imprisoned on trumped-up sedition charges.

PIRATES: Hostage Testimony Produces Portraits

(Continued from Page 1) to recognize them or determine exactly how many there were.

Gunmen May Be Iraqis

Ihsan A. Hijazi of The New York Times reported from Beirut: The hijackers are members of a Tehran-based group of Iraqi exiles opposed to the regime of President Saddam Hussein in Baghdad, according to security sources in Beirut.

HIJACK: No Signs Hostages' Ordeal Will End Soon

(Continued from Page 1) they were "calm, but very determined" to obtain the release of the 17 prisoners. He also said the hostages appeared "in good condition."

DOONESBURY



SHOGUN: In Tokyo, an Imperial Era Comes to End

(Continued from Page 1) the early morning of August 15, 1945, the day Japan surrendered.

TWA Fly TWA Ambassador Business Class and your elbows travel free. An elbow in the ribs at 35,000 feet is not a pleasant thing. So, to save you disagreeing over an armrest, TWA has come to an amicable arrangement with the seating.

هذا من الاصل TO POWER APPLIANCES In Touch with Tomorrow TOSHIBA

FROM THERMAL POWER THURSDAY, APRIL 14, 1988

Gap les well and one failing...

not that the black children... who fared poorly... in the racial...

INTERNATIONAL MANAGER

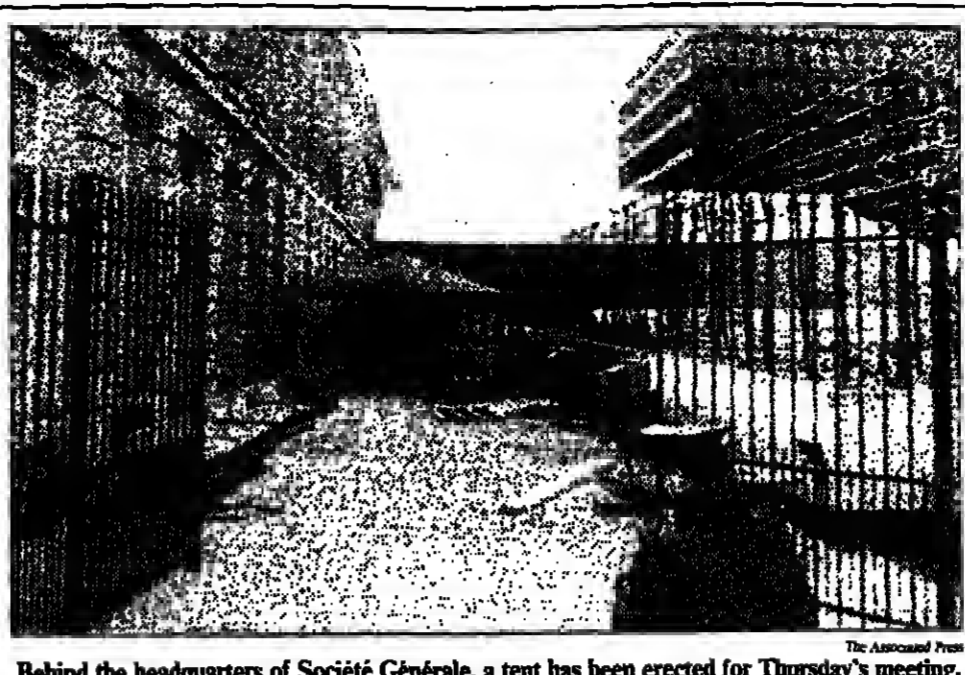
Résumé-Fudging: An Abuse That Often Is Undetected

By SHERRY BUCHANAN International Herald Tribune NEW YORK — Many eager job applicants trying to impress a prospective employer embellish their résumés, saying they are accomplished skiers, for instance, even if they've only been on skis twice in their lives. In the résumé-writing game, some measure of hype is an acceptable marketing technique. But there is a clear-cut line between embellishing and fudging that, if crossed, can cost the candidate a new job. Yes, in spite of the risk involved, according to headhunters and personnel managers whose business it is to check out the veracity of people's résumés, managers judge their résumés more often than might be expected. "Résumé inflation is a surprisingly widespread abuse," said Max Ulrich, chairman and chief executive of Ward Howell International, a New York-based executive search firm. The firm found in a survey that one in four personnel managers had firsthand experience of résumé inflation in a given year. The survey also found that U.S. managers falsified academic qualifications more often than any other items on their résumés. This finding was reflected in another U.S. survey of 200 personnel managers. "In the United States, the most prevalent fudge is on advanced degrees such as master of business administration degrees and Ph.D.s," said Howard Batches, a partner with Thorndike Deland, an executive search firm in New York that conducts an annual reference-checking survey. Fudging degree qualifications is encouraged by managers' perceptions that companies will not check on academic degrees, especially if they have good track records. According to the Thorndike survey, 50 percent of U.S. companies surveyed check academic degrees before they recruit a new manager. According to the Ward Howell survey, 69 percent do. Although there is no comparable survey of companies in Britain, personnel experts there say that, on average, British executives are not rigorous about checking academic qualifications, preferring to rely on previous job experience. "In the U.K. it is fairly rare for companies to check up on educational references," said Pauline Pembrey, a consultant with Crozer Publications Ltd., a London-based publisher of management studies. MICHAEL WALTERS, a consultant with the Institute of Personnel Management in London, agreed that most employers will not bother to check up on that detail. "They are much more interested in references from previous employers," he said. Some headhunters say they have begun more systematic checking of candidates' educational qualifications to protect their credibility with their clients and save themselves embarrassment. A few years ago, a major executive search firm, Korn/Ferry International, made news by firing one of its own senior partners from the Chicago office after discovering that he didn't have the MBA from Harvard business school he claimed to have. "Although it has always been company policy to check educational references, since the beginning of this year it has become a priority," said Edward Clark, a headhunter with Heidrick & Struggles in London. "We systematically ask for written verification from universities on academic degrees for short-listed candidates." With the new checking system, Mr. Clark recently found that a candidate he had short-listed for a senior banking position in the City of London only had a Third (similar to a regular U.S. bachelor's degree) from one of Britain's most prestigious universities instead of the First (which is similar to a summa cum laude) See RESUMES, Page 13

Hachette Buys U.S. Publisher

\$712 Million Pact With Prudential

NEW YORK — Prudential Insurance Co. of America and the management of Diamantis Communications Inc. said Wednesday they had agreed to sell Diamantis magazine group to Hachette SA of France for \$712 million. In a separate statement, Hachette said the acquisition of the 12 magazines would make it the largest magazine publisher in the world, with revenues expected to total \$1.9 billion in 1988. Hachette said a subsidiary of its magazine division, Publications Filipacchi, was making the acquisition. The magazines, which include Woman's Day, Car and Driver, and Popular Photography, were formerly part of the magazine division of CBS Inc. Hachette said that it intended to expand the division's operations and that it would not sell any of the property in pieces. The CBS division had 19 magazines when it was purchased for \$650 million in October in a leveraged buyout led by Prudential and the division's management group. Prudential financed the buyout of the magazines banking through its merchant banking subsidiaries, Prudential Capital Corp. and Prudential-Bache International. It said the sale of the magazines, combined with previous asset sales and excess cash flow, would bring the total proceeds generated by the purchase of the CBS division to more than \$1 billion. Hachette, France's largest media group, said it now had the widest international presence of any company in magazine publishing, with 74 magazines published in 10 languages and sales of 650 million copies annually. Hachette, through Publications Filipacchi, entered the U.S. market. See PUBLISH, Page 11



Behind the headquarters of Societe Generale, a tent has been erected for Thursday's meeting.

Générale's Future Goes on the Line As 2 Warring Sides Meet in Brussels

BRUSSELS — Europe's biggest current takeover battle promises to reach a climax on Thursday when warring stockholders of the giant conglomerate Societe Generale face each other for what could be a stormy general meeting. At stake after an expensive and exhausting three-month fight is the future control of a national institution that dominates one in three of Belgium's biggest companies and holds investments in 1,300 concerns worldwide. "Never before has a takeover battle been so vital to the interests of one country in terms of the strategic importance of the target company," a share analyst said. But he and others said little would be resolved if, as seemed increasingly likely, the meeting turned into an angry showdown. Facing off will be a bloc led by the Italian entrepreneur Carlo de Benedetti, who has paid at least \$1.7 billion for a stake estimated at 48 to 49 percent of Générale's capital, and a group led by Compagnie Financière de Suez de France and Groupe AG of Belgium, whose reported 50.7 percent share has cost at least \$850 million. Mr. de Benedetti's camp called the extraordinary general meeting and has tabled five of the seven points on the agenda, including a proposal that he and his main allies, Belgian businessmen Andre Lysen and Pierre Scollier, be elected to the board. After counting the holdings of each camp, the meeting will discuss the future of the sprawling business group, in the knowledge that the two rivals would each have the power to block decisions. The sources said that, in a preliminary step, Générale's directors would be shuffled, enabling each bloc a representative on the board. Decisions would be made later about bigger changes, such as organizing the departure of Générale's executives, who have been accused of allowing the group to sit on a huge pile of valuable but underperforming assets, the sources said. Some stock analysts say that, despite a restructuring of the conglomerate since the early 1980s and its recent move into areas such as telecommunications, results remain relatively weak. Last month Societe Generale announced a 22 percent drop in net profits in 1987 for the parent company, excluding foreign affiliates. Given the bitterness of the struggle, many analysts question whether any long-term strategy for Générale can emerge in the coming months. But, they say, one factor unites the sides: the need to replenish corporate coffers that have been drained by the fight and to protect their costly investments. In the relatively calm weeks leading up to the meeting, the price of Générale stock has slumped, threatening a massive loss for anyone who bought the shares at the height of the takeover and now tries to sell them. On Tuesday the shares were listed at 5,590 Belgian francs (\$155). They breached 6,000 shortly after Mr. de Benedetti doubled his offer of 4,000 francs a share to try to woo wavering stockholders. (Reuters, AFP)

U.S. Retail Sales Climbed 0.8% During March

WASHINGTON — U.S. retail sales, spurred by gains at department stores and auto showrooms, rose 0.8 percent in March, the fifth consecutive monthly increase, the Commerce Department said Wednesday. It was the strongest rise in sales since a 1.1 percent jump in December, when Christmas boosted business for retailers. The March increase followed a revised 0.6 percent rise in February and a 0.1 percent rise in January. The February increase was originally reported at a lower 0.4 percent. Sales were strong in all categories except furniture and restaurants and were well above economists' expectations of an increase of 0.2 percent to 0.3 percent. The report was "encouraging but should not be overstated," said Lawrence Chimerine, chief economist for the Welfa Group of economic forecasters, citing two factors in particular. Mr. Chimerine noted that department stores held Easter sales in March instead of April because the holiday fell earlier than usual this year and that fewer new cars were sold in March than in February. Store sales rose 1.6 percent after a 2.6 percent increase in February, while automobile sales rose 0.9 percent after a 2.0 percent increase a month earlier. "It probably means that used car sales picked up over the month," said David Wyss, chief economist of Data Resources Inc., another forecasting company. The March gain, consequently, "doesn't really change the fact that consumer spending is somewhat on the sluggish side compared to the spending boom we had in 1984, 1985 and 1986," Mr. Chimerine said. Ever since the October stock market collapse, economists have watched retail sales closely for signs that the consumer sector of the economy would weaken. But more recently, some analysts have raised fears that too much consumer demand could rekindle inflation and lead to higher interest rates. Mr. Wyss said that the latest figures help confirm that the U.S. economy is not heading for recession anytime soon. "The economy is a little stronger than we thought it would be," he said. "It's softer than last year but it's still going to be a good year." The Reagan administration has been forecasting growth of 2.4 percent for 1988 as measured by gross national product, the total output of a country's goods and services. Sales in March were 5.3 percent higher than in March 1987, while sales in the first quarter of 1988 were 1.7 percent higher than in the final quarter of 1987. (UPI, AP)

Automakers In U.S. Report Drop in Sales

NEW YORK — The Big Three U.S. automakers reported Wednesday that vehicle sales in the first 10 days of April fell 20.7 percent from a year earlier. In the period, which comprised eight selling days this year, compared with nine last year, car sales fell 24.6 percent, while truck sales declined 13.4 percent. General Motors Corp. said car sales slumped to 75,295 from 101,815, and truck sales were off 1.6 percent. Ford Motor Co. said car sales fell to 42,979 units from 57,503, and trucks were off 17.5 percent. Chrysler Corp.'s car sales dropped to 22,640 from 27,616 units, but trucks rose 15.3 percent. But more recently, some analysts have raised fears that too much consumer demand could rekindle inflation and lead to higher interest rates. Mr. Wyss said that the latest figures help confirm that the U.S. economy is not heading for recession anytime soon. "The economy is a little stronger than we thought it would be," he said. "It's softer than last year but it's still going to be a good year." The Reagan administration has been forecasting growth of 2.4 percent for 1988 as measured by gross national product, the total output of a country's goods and services. Sales in March were 5.3 percent higher than in March 1987, while sales in the first quarter of 1988 were 1.7 percent higher than in the final quarter of 1987. (UPI, AP)

Currency Rates

Table with columns for Currency, Bid, Ask, and other financial data.

Interest Rates

Table with columns for Currency, Bid, Ask, and other financial data.

Money Market Funds

Table with columns for Fund Name, Assets, and other financial data.

Asian Dollar Deposits

Table with columns for Term, Rate, and other financial data.

Gold

Table with columns for Location, Price, and other financial data.

Remy Boosts Its Bid for Benedictine

PARIS — The French cognac house Rémy Martin on Wednesday raised its hostile bid for Benedictine SA, topping a friendly offer from the Italian drinks group Martini & Rossi SpA and valuing the French liquor maker at 980 million French francs (\$171 million). In the latest move of the two-month battle for the family-owned company, Rémy & Associates offered 7,000 francs a share for Benedictine's entire share capital, exceeding its previous bid of 6,200 francs for a 60 percent stake, Paris Bourse authorities said. Martini has offered 6,500 francs a share, also for the entire 140,000 shares of Benedictine. Dealings in Benedictine shares were suspended in February pending a government ruling on the friendly Martini bid. That offer was approved by Finance Minister Edouard Balladur on Monday. All foreign investment in France is subject to approval by the French authorities. On Wednesday, however, the Paris Bourse authorities extended the suspension indefinitely. The shares last traded at 5,800 francs. The new bid represents 124 times Benedictine's 1986 earnings of 7.85 million francs, on sales of 551.6 million francs. The battle for the liquor maker is the latest in a drive by foreign conglomerates for French food and drinks companies considered to be lucrative investments. Previous takeovers include that of the cognac house Martell & Co. See REMY, Page 11

Suchard, in Raid, Lifts Rowntree Stake to 14.9%

LONDON — The Swiss food giant Jacobs Suchard AG launched a dawn raid Wednesday on the London Stock Exchange to secure 14.9 percent of Rowntree PLC, one of Britain's biggest confectioners, its brokers said. Suchard paid just over £160 million (\$295 million) to increase its previous holding of 2.77 percent, Warburg Securities, its brokerage, confirmed having acquired a total of 14.9 percent of Rowntree for Suchard, after the Swiss company bid 630 pence each for 25.7 million Rowntree shares on Wednesday, a 32 percent premium over Tuesday's closing price of 477 pence. Rowntree's shares rose 146 pence after the bid to reach 623 pence, having reached 631 pence in the morning. They were the most actively traded shares in the late morning, with 57.2 million shares changing hands. Jacobs Suchard now owns 31.95 million shares of Rowntree. Analysts said Rowntree was attractive for its strong brand names — such as Kit Kat bars, Rowntree Jellies and Foxes Mints — and its strength in parts of the world, particularly Britain, where Suchard was weak or wanted to expand. "Their (Suchard) market share in Britain is almost non-existent and Rowntree is the biggest producer of sugared confectionery and chocolate," said Julian Lakin of Citicorp Scrimgeour Vickers in London. The Swiss firm said in Zurich that it would like acquire up to 25 percent of Rowntree, but did not plan a takeover unless a rival stepped in. The group, created in a 1982 merger of the Jacobs family coffee company with Interfood SA, has been active in takeovers in Europe and the United States. Last year it bought Cote d'Or NV, Belgium's biggest confectioner, and E.J. Brach Corp., the third largest confectionery business in the United States after Mars and Hershey Foods Corp. But Suchard was defeated in an effort to buy Hero Conserveo Lenzburg, another Swiss food group, after a fierce contest. Rowntree has been mentioned

Dr Pepper, 7-Up Agree to Merge

DALLAS — The Dr Pepper and Seven-Up companies said Wednesday that they had agreed to merge in a transaction that would create the third largest U.S. soft drink franchise enterprise behind Coca-Cola Co. and PepsiCo. The new company, to be called Dr Pepper-Seven-Up Co., would control about 10.7 percent of the U.S. soft-drink market. Prudential-Bache International Inc., the merchant banking arm of Prudential-Bache Securities, would be a major stockholder in the new company, officials said. The second calls for the merged company to pay shareholders of the old Dr Pepper and Seven-Up a total of \$500 million in cash and \$100 million in debt and preferred stock. The new company will be 51 percent owned by current stockholders and management and 49 percent by Prudential-Bache and other investors. Andrau said, "But if a 'white knight' emerges, we would have to reconsider the situation and might make a takeover bid." He said there had been no discussion with Rowntree before the raid and Suchard had not been in touch with it on Wednesday. "There were some informal contacts further back with Rowntree but nothing substantial. They made it very clear until now that they were not interested. They are very independent-minded," Mr. Andrau said. Suchard has a small chocolate-making operation, Tobler Suchard Ltd., based in Bedfordshire just north of London. It wants to become more involved in Britain, which has the world's third highest per capita chocolate consumption: 7.9 kilograms (17.4 pounds) per person a year, behind Switzerland, with 10.9 kilograms, and Norway, with 8.1 kilograms. Suchard last month reported a 38.8 percent increase in 1987 net profit to a record 265 million Swiss francs (\$190 million), on sales of 6.1 billion francs, an increase of 16 percent.

Advertisement for Bank Sarasin & Co. featuring a portrait of Alfred E. Sarasin and text: "Judge by ability, not by size. Especially when choosing your portfolio manager." Includes contact information for the bank in Basel and Zurich.

Advertisement for Banca Commerciale Italiana featuring the text: "The Stockholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 28th April 1988, and if necessary for the second time of convening on 29th April 1988 at the same time and place, to resolve the following Agenda: 1) Report of Board of Directors. 2) Report of Board of Internal Auditors. 3) Submission of Balance Sheet at 31st December 1987 and resolutions arising therefrom. 4) Appointment of a Director. 5) Reintegration of the Board of Internal Auditors. 6) Proposal to charge the Company for the fees due to the Common Representative of the holders of savings shares. Extraordinary Part 7) Proposed amendment to the article 22 of the Articles of Association. Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered in the Share Register. The Chairman of the Board of Directors"

NYSE Most Actives

Vol.	High	Low	Last	Chg.
US West	21.46	20.78	20.78	+0.22
Pfizer	21.01	20.78	20.78	+0.18
IBM	20.78	20.78	20.78	+0.15
Fairchild	20.78	20.78	20.78	+0.12
Coca-Cola	20.78	20.78	20.78	+0.10
Amgen	20.78	20.78	20.78	+0.08
Amgen	20.78	20.78	20.78	+0.06
Amgen	20.78	20.78	20.78	+0.04
Amgen	20.78	20.78	20.78	+0.02
Amgen	20.78	20.78	20.78	+0.01

Market Sales

NYSE 4 p.m. volume	NYSE 4 p.m. close
183,720,000	14,480,000
NYSE 4 p.m. volume	17,500,000
NYSE 4 p.m. close	12,200,000
OTC 4 p.m. volume	1,200,000
OTC 4 p.m. close	1,200,000
NYSE volume up	1,100,000
NYSE volume down	1,000,000
Amex volume up	1,000,000
Amex volume down	1,000,000

NYSE Index

High	Low	Close	Chg.
Composite	132.58	132.58	+0.84
Industrial	132.58	132.58	+0.84
Transport	132.58	132.58	+0.84
Utilities	132.58	132.58	+0.84
Finance	132.58	132.58	+0.84

Wednesday's NYSE Closing

Via The Associated Press

Composite: 132.58 (+0.84)

Industrial: 132.58 (+0.84)

Transport: 132.58 (+0.84)

Utilities: 132.58 (+0.84)

Finance: 132.58 (+0.84)

AMEX Diary

Class	Prev.
Advanced	356
Declined	356
Unchanged	356
New High	356
New Low	356

NASDAQ Index

Close	Prev.	Week Ago	Year Ago
Composite	310.41	307.24	416.32
Industrial	310.41	307.24	416.32
Finance	310.41	307.24	416.32
Transport	310.41	307.24	416.32
Utilities	310.41	307.24	416.32

AMEX Most Actives

Vol.	High	Low	Last	Chg.
Druggist	15.25	14.50	14.50	+0.25
Dress'n	14.50	13.75	13.75	+0.25
Druggist	14.50	13.75	13.75	+0.25
Dress'n	14.50	13.75	13.75	+0.25

Dow Jones Bond Averages

Class	Chg.
Bonds	+0.15
Utilities	+0.15
Industrials	+0.15

NYSE Diary

Advanced	Declined	Unchanged	Total	New High	New Low
683	398	1,245	2,326	2,326	1

Odd-Lot Trading in N.Y.

Symbol	Buy	Sales	Chg.
APR 12	2,226	4,316	
APR 11	2,226	4,316	
APR 10	2,226	4,316	
APR 9	2,226	4,316	
APR 8	2,226	4,316	

Dow Jones Averages

Open	High	Low	Last	Chg.	
Index	2,127.43	2,121.22	2,092.54	2,107.18	+3.28
Indus	1,824.21	1,818.53	1,782.87	1,812.37	+1.20
Trans	175.24	174.29	172.26	173.24	+1.20
Util	184.38	183.38	181.35	182.33	+1.20
Comp	743.18	737.27	727.32	732.12	+1.20

Standard & Poor's Index

High	Low	Close	Chg.	
Industrials	316.77	313.44	314.47	+0.33
Utilities	316.77	313.44	314.47	+0.33
Transport	316.77	313.44	314.47	+0.33
Finance	316.77	313.44	314.47	+0.33
Energy	316.77	313.44	314.47	+0.33

NASDAQ Diary

Advanced	Declined	Unchanged	Total	New High	New Low
1,817	1,131	1,211	4,159	4,159	1

AMEX Stock Index

High	Low	Close	Chg.
306.29	304.98	305.77	+1.00

Dow Dips, Ends 6-Day Streak

NEW YORK — Wall Street's six-day rally gave out Wednesday as prices on the New York Stock Exchange slipped in active trading. The Dow Jones industrial average fell 2.98 to close at 2,107.18, the first setback for the index since April 4. The Dow rose 14.09 on Tuesday.

The Dow was down about 30 points in early trading and slowly cut the losses through the afternoon before a final-hour rally fell just shy of Tuesday's close.

Declines led advances by almost a 4-3 ratio. Volume totaled 185 million shares, up from 146.4 million traded Tuesday.

"The market entered today an overbought condition," said Al Goldman, market strategist with A.G. Edwards & Sons in St. Louis, Missouri, noting the Dow's gain of about 130 points in six straight advances.

"Despite IBM going up 3 points at one point, which represents about 4 points on the Dow, the market seems to be saying the lift of last week is petering out," Mr. Goldman said.

Broad-market indexes closed little changed. The New York Stock Exchange composite index rose 0.01 to 153.20. Standard & Poor's 500-stock index rose 0.18 to 271.55. The price of an average share was unchanged.

Mr. Goldman said the Dow's six-day advance was suspect because of "poor breadth, poor leadership and volume that did not represent serious investment demand for stocks."

Bond prices slumped immediately after the release of the first of several economic reports deemed critical to the market's near-term outlook.

The Commerce Department said retail sales rose 0.8 percent in March, the fifth straight monthly gain and the strongest since December. The results were higher than expected, increasing fears in the bond market over the potential for higher interest rates.

The market closed before any news emerged from Washington on the meeting of the Group of Seven nations on exchange rates. The merchandise trade report for February is scheduled for release Thursday morning.

"The bottom line is that the market remains in a very confused state," Mr. Goldman said. "A strong sense of conviction is impossible to conjure up with so many unknowns including the economy, the dollar, interest rates and the political outlook. The air is very thin here. It's a high risk area."

U.S. West was the most active issue, up ¼ to 54 ½.

Pacific Enterprises followed, off ¼ to 47. New York State Electric & Gas was third, up ½ to 22 ½.

IBM gained 2 ½ to 116 ½. The company said its first-quarter earnings rose 16 percent to \$1.53 a share, up from \$1.30 a share in the year-ago period.

A.T.&T. was off ½ to 28. Digital Equipment was up ¼ to 108 ½.

Among the blue chips, General Electric was up ¾ to 42 ½. American Express was down ¼ to 26 ¼ and Merck was up ¼ to 167 ¼.

TENDER NOTICE SINGAPORE ENTERTAINMENT CENTRE

Tourism is an important industry in the island Republic of Singapore, a top revenue earner which amounted to US\$2.3 billion in 1987. The business climate in Singapore is conducive to development and high growth. Therefore, there is no better time than now to participate in Singapore's most ambitious recreational project to date - The Singapore Entertainment Centre, a large scale theme park on a 21-hectare of prime land with sea frontage.

The plot ratio is 1:1. Ancillary facilities including a 400-room hotel, shall not exceed 20 percent of the total net floor area of the proposed development.

The site adjoins the prestigious and busy Central Business District and is easily accessible from the Changi International Airport. It also has a sea frontage where water theme attractions can be developed, and a sea link created. Nearby is a Mass Rapid Transit Station which further facilitates accessibility to the Singapore Entertainment Centre.

A set of tender documents will be despatched on request to any overseas destination by airmail upon prior payment of US\$35.00 per set to the Singapore Tourist Promotion Board, 250, North Bridge Road #38-00, Raffles City Tower, Singapore 0617, Republic of Singapore.

The closing date for submission of tenders is 12 July 1988 at 12.00 noon. Tender submissions should be placed in sealed envelopes marked "Confidential - Singapore Entertainment Centre Project" and sent to the Assistant Director (Office Administration) at the above mentioned address. All proposals submitted will be treated as confidential. SINGAPORE TOURIST PROMOTION BOARD

Prices closed lower in active trading on the American Stock Exchange.

The Amex Market Value index fell 0.80 to 305.77, and the price of an average Amex share lost 3 cents. Volume totaled 13.7 million shares, compared with 12.09 million on Tuesday. Declines led advances by almost a 3-2 ratio.

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كزائن الفضل

BUSINESS ROUNDUP

IBM Net Rose 16% in First Quarter

NEW YORK — International Business Machines Corp. reported Wednesday that its first-quarter net rose 16.3 percent from a year earlier, to \$915 million...

bert Inc. "It's a better revenue gain than anybody was expecting."

IBM's financial health is regarded as an important barometer of the computer industry and the competitive position of U.S. companies in world markets...

Market analysts said the result was an important signal that the world's largest computer company was snapping back after a disappointing slump...

IBM had earnings of \$785 million in the first quarter of 1987. On a per-share basis, the company's earnings rose to \$1.53 from \$1.30...

Wall Street analysts said the figures were slightly better than expected. Most analysts had forecast per-share earnings of \$1.45 to \$1.50...

"I think it's very, very good," said Peter Labe, a computer stocks analyst at Drexel Burnham Lam-

bert Inc. "It's a better revenue gain than anybody was expecting." Analysts said the results were particularly encouraging because they came during a quarter that historically is the weakest in the computer industry...

In the fourth quarter of 1987, IBM's earnings jumped 50 percent, its second consecutive increase. But Wall Street was disappointed with the figure because they primarily reflected the dollar's weakness and some cost reductions.

Analysts said, however, that the earnings report did raise a few concerns. Overseas sales were strong, particularly in Europe...

Also, unlike in previous quarters, IBM did not estimate how much the lower value of the dollar contributed to the results. Analysts said that made it difficult to determine the extent to which favorable currency translations boosted sales and earnings...

John Mihalek, a spokesman for IBM, said both sales and profits would have risen even if currency gains were excluded. He also said that while domestic demand was good, demand overseas was better...

Although IBM has yet to return to the record profits it enjoyed in 1984, analysts said the first-quarter results indicated it was headed for a better year than they had forecast earlier.

"They are finally getting their act together," said Ulrich Weil of Weil & Associates, who has been bullish on IBM for some time...

Slowdown in Aircraft Sales Restrains Profits at Dassault and Agusta

Agence France-Press

PARIS — The worldwide stagnation in military aircraft orders has curtailed the 1987 earnings of two major European producers, Avions Marcel Dassault-Breguet Aviation SA of France and Agusta SpA of Italy.

Dassault's profit fell 43 percent to 185.6 million French francs (\$32.50 million) from 1986, it said on Tuesday, as sales slipped 6.3 percent to 15 billion francs.

However, Dassault said overall orders increased 52.4 percent from the previous year, to 13.43 billion francs.

Air industry sources said that Dassault received orders for 35 military aircraft and

31 Falcon civilian jets in 1987. Foreign customers probably ordered 15 aircraft, they said, after two years in which the company did not receive a single major foreign order.

Another major order is in the pipeline, as Jordan has announced its intention to buy 20 Mirage 2000 fighters.

A senior Dassault executive said at the Singapore air show in January that the company had picked up three foreign contracts in 1987, although he did not give details.

Sources said one of the clients could have been Iraq, which was known to be interested in Mirage F-1s.

Although Agusta virtually doubled its

profits in 1987 to 30 billion lire (\$24 million) on sales of more than 1 trillion lire, it reported heavy losses of 28 billion lire in its aircraft division.

The company also lost the equivalent of \$40 million because of the drop in value of the U.S. currency against the lira.

The company records much of its sales in dollars, but had to translate these earnings into the Italian currency.

The helicopter division made the biggest profit contribution, the company said, compensating for the aircraft and currency losses.

The group's president, Raffaello Teti, said Tuesday that Agusta had held talks

with U.S. government and industry officials on merging the U.S. LHX helicopter project with the European Tonal project.

In this European joint venture, Agusta holds a matching 38 percent stake with Westland PLC, the British company in which United Technologies Corp. of the United States holds a minority stake.

He said the talks might put pressure on France and West Germany to drop a rival project and help produce a single European helicopter through the Tonal consortium.

Another Agusta official said the group was also planning to work on space projects.

PUBLISH: Hachette Expands

(Continued from first finance page)

zine business in 1985, launching an American version of the French fashion magazine Elle in a 50-50 joint venture with Rupert Murdoch.

Hachette's magazine division is the largest of the group's four divisions, followed by the book, international distribution and broadcast divisions.

On Monday, Hachette said it had reached an agreement to acquire Grolier Inc., the U.S. publisher of educational materials, for \$449 million.

"We see Diamandis Communications Inc. as the nucleus for expansion of Hachette-Filippacci's activities in the United States," the statement said.

Hachette also said that it intended to retain all employees and expand the magazines through more acquisitions and the introduction of new titles.

It said that before the leveraged buyout of the CBS division by Diamandis and Prudential, it had held some discussions with CBS, but that nothing came of them at the time.

Nikon Camera Unveiled With Superfast Shutter

Agence France-Press

TOKYO — Nippon Kogaku introduced on Wednesday a new single-lens reflex camera with the world's fastest shutter speed: one eighth-thousandth of a second.

The Nikon F-801 focuses automatically and is equipped with aluminum-alloy shutter curtains that move vertically, the company said.

Mounted with a Nikon 35-77 millimeter lens, it will go on sale beginning June 1 for 143,000 yen (\$1,130). In the United States the camera will be known as the Nikon N-8008.

Autolatina Expects Huge Exchange Loss

Agence France-Press

SAO PAULO — Autolatina, a Brazilian automaker, is facing the cancellation of car sales to Saudi Arabia, Iraq and Nigeria and as much as \$1 billion in losses because of unfavorable exchange rates, the company said.

Autolatina was set up by subsidiaries of Volkswagen AG of West Germany and Ford Motor Co. of the United States. Last year the company said its operations and profitability were hurt by Brazil's policy of price controls.

The strength of the Deutsche mark against Brazil's cruzeiro has sharply raised the cost to the company of imported parts from West Germany.

Autolatina said the company had canceled contracts to ship 20,000 Volkswagen Fox models to the United States and Canada because the cars could not be priced competitively. The cancellation was expected to cost the company up to \$150 million.

Autolatina is also seeking to prevent further losses in the Middle East and Africa.

Breakaway Lord Agency Gets Some IBM Advertising

By Philip H. Dougherty

New York Times Service

NEW YORK — International Business Machines Corp., in a decision that had been awaited by the advertising community, has assigned some of its advertising to Lord, Einstein, O'Neill & Partners, the breakaway agency founded by former executives of Lord, Geller, Federico, Einstein.

Lord, Einstein was started in March by six top executives who walked out of Lord, Geller, IBM is Lord, Geller's largest client.

IBM said Tuesday that the new assignments had been made on a short-term basis to "complete IBM's work on a timely basis."

"The bulk of the IBM advertising work continues at Lord, Geller, Federico, Einstein, IBM's agency of record," a company statement said.

Since the March 18 walkout at Lord, Geller, the advertising community has been closely watching IBM, which provides more than half of Lord, Geller's \$220 million in billings. The Lord, Einstein staff has grown to about 40 people, many of whom had worked on the IBM account at Lord, Geller.

Group, which also owns Lord, Geller.

WPP has obtained a court order barring the top two executives of Lord, Einstein from recruiting their former colleagues and also prohibiting the new agency from soliciting Lord, Geller clients.

Both sides have said that they planned to ask for a clarification of the ruling.

Many advertising executives had predicted that IBM would stay clear of the dispute. Its decision to give Lord, Einstein some business is an indication of how important IBM considers keeping its advertising on schedule.

At a hearing scheduled for Thursday in New York State Supreme Court, Justice Herman Caban is expected to rule on a show-cause request filed by Davis & Gilbert, the law firm representing Lord, Geller.

It asks that the preliminary injunction filed by the judge on April 6, barring the top two executives of Lord, Einstein from soliciting either clients or employees of Lord, Geller, be broadened.

Richard J. Lord, 62, the former chairman of Lord, Geller, and Arthur W. Einstein Jr., 55, its former president, led the walkout, complaining that Martin Sorrell, the chairman of WPP, had infringed on their autonomy.

REMY: Benedictine Bid Increased

(Continued from first finance page) Compagnie Fr Canada's Seagram Co. and of the edible oil company Lesieur SA by the Italian food and agriculture giant Gruppo Ferruzzi.

Martini, with more than \$1 billion in sales last year, is a subsidiary of the Geneva-based General Beverage Corp., ranked as the sixth largest spirits group in the world. The group's major brands include Martini vermouth, William Lawson whiskey and Eristoff vodka.

Benedictine brands include the herb-based Benedictine liqueur, a brandy mixture called B&B, a mint liqueur called Pippermint Get, and Casanis, a pasta.

A Martini official has previously estimated that Martini's worldwide distribution and marketing resources could boost Benedictine's sales by 25 to 30 percent.

The Benedictine board, which has been considering issuing new capital in an attempt to block the Rémy bid, said Rémy had not put forward any viable reasons that could justify the offer.

Benedictine's chairman, Alain Le Grand, also said that Rémy Martin would need a financial ally in its takeover bid because of what he called the cognac house's heavy debt.

A majority of Benedictine's shares are believed to be dispersed among about 1,000 descendants of the founding Le Grand family.

Rémy Martin officials declined to comment on their latest move. Some analysts believe that Rémy itself could be a target for a takeover bid. Faced with a takeover threat, many companies choose to absorb other businesses, deterring corporate raiders who suddenly find the purchase more expensive.

But Rémy's chairman, François Hériard-Dubreuil, has dismissed the speculation that his company could be a target. "We are very independent and we have no mind to sell," he said recently. (Reuters, AFP)

Romania to Get Australian Coal

Agence France-Press

BRISBANE, Australia — Romania has signed a barter agreement with Hancock Mining Ltd. of Australia for the purchase of 500 million Australian dollars (\$371 million) worth of coking coal over a 12-year period.

Lang Hancock, the Australian mining entrepreneur, said Tuesday that the company would be paid in Romanian goods and equipment that Mr. Hancock would sell through the Hong Kong-based Burwill group.

Mr. Hancock said Romania would purchase 2 million metric tons of coal over the next two years, another 2 million in 1991, 3 million a year from 1992 to 1994, and 4 million in 1995.

Schlumberger NOTICE OF ANNUAL MEETING OF STOCKHOLDERS. NOTICE IS HEREBY GIVEN that the Annual General Meeting of Stockholders of SCHLUMBERGER LIMITED (Schlumberger N.V.) will be held at Zeehuisdijk Business Centre...

INTERNATIONAL POSITIONS

TECHNICAL AUTHORS

Olivetti, Europe's leading computer company, is searching for talented TECHNICAL AUTHORS for its Corporate Documentation Department. This department is involved in all aspects of the documentation process (development, production, distribution), and it is responsible for all the types of documentation products (pre-sale documents, user manuals, maintenance manuals, on-line documentation, audiovisuals)...

Genève - Zürich - London - Montreal - Nassau - Tokyo - Hong Kong PICTET & CIE 8001 ZURICH Bahnhofstrasse 84 - Tel. 01-211 63 54 - Fax 01-211 42 32

INTERNATIONAL POSITIONS SCIENCE BASED, PROFIT ORIENTED MANAGING DIRECTOR OF THE HIGHEST CALIBRE To realise an international parent company's ambitions Northern Italy

US CORPORATE TAX CPA London Continuing growth has created an exciting career opportunity for a US trained CPA. Our London office, as part of a specialist team of US Corporate Tax Consultants, the successful applicant will be actively involved in providing guidance on a wide range of international US Corporate Tax issues...

INTERNATIONAL BUSINESS DEVELOPMENT - Near East We are a New York based, professional marketing communications consulting firm interested in screening applicants for an overseas new business development position. Applicants should be an American national, be able to demonstrate a track record in the selling of a professional service, have experience living overseas, have an advanced speaking ability of the Turkish language and be available for relocation...

October 1988 Oil and Money Conference London Note these dates in your calendar now! The ninth annual International Herald Tribune/The Oil Daily "Oil and Money" conference will be held at the Inter-Continental Hotel in London on October 13 and 14, 1988.

كندا من الاصل

In Japan, Twilight of the Foreign Executive

TOKYO—The heyday of high-paid foreigners managing overseas companies in Tokyo may be ending.

Encouraged by the yen's steep rise against major currencies since 1985, and the need for managers familiar with the local territory, a growing number of U.S. and European companies are replacing expatriates with locally hired Japanese managers.

"The nationalization of the work force is picking up," said John Stern, executive director of the Japan office of the U.S. electronics industry.

"It's partly a legitimate desire to be part of the corporate culture, partly native and partly economic," Mr. Stern said. He estimated that about 70 percent of the 330 U.S. electronics companies in Japan were managed by Japanese.

"One after another, American company expatriates are being replaced by Japanese," said Robert

Sharp, former president of the American Chamber of Commerce in Japan and president of Manufacturers Hanover Trust Bank Ltd., the Japan subsidiary of the U.S.-based Manufacturers Hanover Trust Co.

The trend is apparent among European companies as well, although perhaps less advanced than at American companies.

Ian de Stains, executive director of the British Chamber of Commerce in Japan, said, "In very general terms we are seeing the same trend."

"There is this trend among the French community of expatriates, but it is a very new trend," said Guy Fouré, director of the French Chamber of Commerce in Japan.

The high cost of gainin, or foreigners, as managers is the major factor behind the shift, businessmen agree.

Expatriates' base pay can be lower than that of their Japanese colleagues, but their total package, in-

cluding housing, education for children and trips home, can be more than twice as much, say \$400,000 for a senior expatriate executive, against \$150,000 for a Japanese, Mr. Sharp said.

Other factors, such as the need for managers familiar with the local market and business practices, are also at work.

"Having a foreigner who doesn't know the local territory is difficult," Mr. Sharp said.

A Japanese executive at a U.S. telecommunications firm said, "Everyone's saying that's the way it should be, because we have to sell to Japanese customers. We must have expatriates, but we should be more weighted toward Japanese."

Finding qualified Japanese managers has also become easier as foreign companies well established in Japan have had time to cultivate local staff.

"There are more capable, internationally minded Japanese around on the market than five years ago," Mr. de Stains said. "They were reluctant to work for us. Now they're not."

But some companies see potential problems.

"Most Japanese don't have extensive overseas or head office experience," Mr. Sharp said. "To have a foreigner here is necessary for communication. Knowing the network, where to get information, what toes are sore."

Cultural differences in management priorities can also clash, foreign businessmen said.

"A Japanese may know more, but he's more likely to want to work with his cousin at Mitsubishi than look at the bottom line," an American businessman said.

"It's not a matter of distrust, but it's easier to talk German or the other end of the line," said Bernhard Grossman, director of the German Chamber of Commerce in Japan.

Public Access To Brokers' Records Sought

NEW YORK—The records of stockbrokers who have violated securities laws and regulations should be available to the public and should be checked by investment firms before the brokers are hired, a new report says.

The report, issued by a task force of the National Association of Securities Dealers, also calls for confidentiality requirements that would restrict access to information on such sensitive matters as pending mergers and acquisitions.

While such procedures exist at integrated firms, neither the Securities and Exchange Commission nor any self-regulatory body has established minimum requirements to insure the effectiveness of the procedures, the report says. Such measures are designed to deter insider trading. Under the new recommendations, integrated brokerages would be required to establish written rules to conduct routine reviews to detect violations and to maintain records to substantiate that the reviews were undertaken.

The NASD is a self-regulatory body responsible for the operations of the NASDAQ market, which lists most big over-the-counter stocks.

The report, which includes dozens of recommendations in a variety of enforcement areas, will now be considered by the body's board. If approved, specific rules responding to the task force's recommendations will be written.

U.S. Consortium Talks With Soviets

MOSCOW—Seven major U.S. companies said Wednesday that they had joined forces to negotiate joint ventures with the Soviet government to produce a wide range of goods in the Soviet Union.

The announcement of formation of the American Trade Consortium followed a signing ceremony earlier in the day for a joint venture under which Armand Hammer, the U.S. industrialist, will build two plastics factories in the Ukraine.

C. William Verity Jr., the U.S. secretary of commerce, and about 400 U.S. business leaders are in Moscow for talks with Mikhail S. Gorbachev and other Soviet officials on expanding trade between the two countries.

James H. Giffen, the president of the new consortium and of Mercator Corp., predicted at a news conference that the talks could lead to an unprecedented volume of U.S.-Soviet trade.

Because the ruble is not a convertible currency, foreign companies entering into joint ventures with the Soviet government have to devise ways of either earning hard currency or taking their share of the proceeds out in Soviet commodities.

Mr. Giffen said that some of the joint ventures could produce goods solely for the Soviet market, but take out hard currency profits from the export sales of the other companies.

The other six companies involved in the consortium are Chevrol Overseas, RJR Nabisco Inc., Ford Motor Co., Eastman Kodak Co., Archer-Daniels-Midland Co. and Johnson & Johnson.

"There are difficulties for American and other Western countries to interface with planned-economy countries," Mr. Giffen said. "What we've tried to set up is a mechanism that will allow them to interface."

Mr. Hammer said that the two plastics factories, which are expected to begin operating in 1991, would help improve the supply of consumer goods in the Soviet Union.

"If socialism is to succeed in Russia, you must improve the standard of living of your people," Mr. Hammer told Alexander Ustakinkin, the first deputy minister of the Soviet chemical industry, after signing the agreement. The estimated cost of the two plants is \$160 million to \$200 million.

On Monday, Honeywell Inc. announced a joint venture to supply

Waste Management Equipment Wanted - Canadian Distributorship

Well established Canadian based Waste Management company seeks distributorships for Waste Management equipment.

Write to: **NEWALTA CORPORATION**
Attn: Mr. Owen C. Pinnall
400, 333 Eleventh Ave., S.W.
Calgary, Alberta, Canada
T2P 1L9.

Net Asset Value on April 7, 1988

Pacific Selection Fund N.V.
U.S.\$0.39 per U.S.\$1 unit.

Pacific Selection Fund N.V.

RESUMES: Fudging the Record

(Continued from first finance page)

and is highly prized by British employers) he had on his resume. The banker, when confronted with the evidence, said the first (I) had been a typographical error by his secretary, who had omitted the two other Roman numerals (II).

In this particular case, although the candidate didn't get the job, the employer indicated that it wasn't because of the alleged misrepresentation. Other anecdotal evidence from headhunters in New York and London indicates that some employers will hire candidates who have, in some way, misrepresented their academic qualifications but whose work in previous posts has been outstanding. These employers contend that experience is the best

indicator of future performance, not an academic degree the candidate got or didn't get 20 years ago.

Just as much anecdotal evidence points to the contrary, namely, that other employers will refuse to hire those who, on verification, turn out not to have the degrees they claim to have.

"What bothers the employer, in many of these cases, is the deception," said Andrea Wise, director of TASA International, an executive search firm in London. "It isn't the magnitude of the misrepresentation."

She said that during her experience as a headhunter over the past nine years in Spain and Britain, none of her clients had ever hired anyone whose educational degrees did not check out.

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"Most Japanese don't have extensive overseas or head office experience," Mr. Sharp said. "To have a foreigner here is necessary for communication. Knowing the network, where to get information, what toes are sore."

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 13th April 1988

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on latest prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (m) - monthly; (q) - quarterly; (a) - annually.

AL-MAL GROUP	(d) CS Short-T. Bd DM 8	DM 108.44	(d) GAMA INC.	(d) American Investor	DM 112.22
(d) Al-Mal Tr. S.A.	(d) CS Short-T. Bd 8	DM 108.44	(d) GAMA INC.	(d) American Investor	DM 112.22
(d) Al-Mal Tr. S.A.	(d) CS Short-T. Bd 8	DM 108.44	(d) GAMA INC.	(d) American Investor	DM 112.22
(d) Al-Mal Tr. S.A.	(d) CS Short-T. Bd 8	DM 108.44	(d) GAMA INC.	(d) American Investor	DM 112.22
(d) Al-Mal Tr. S.A.	(d) CS Short-T. Bd 8	DM 108.44	(d) GAMA INC.	(d) American Investor	DM 112.22

Violence

arts in North

By Early in 1987, the U.S. and U.K. governments were urging that political parties in Northern Ireland be treated as terrorist organizations and that the IRA be designated as a terrorist organization.

"Common Sense" was the slogan of the IRA. Mr. McMichael had been a member of the IRA and had been a member of the IRA. He had been a member of the IRA and had been a member of the IRA.

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De Mita Forms Coalition

ROME—Ciriaco De Mita has formed a coalition with the Christian Democrats and the Liberal Democrats to form a government in Italy.

De Mita, leader of the Christian Democrats, has formed a coalition with the Liberal Democrats and the Christian Democrats to form a government in Italy.

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FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable

NOTICE OF MEETING

Notice is hereby given that the second Annual General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on Tuesday 26th April, 1988 at 11 noon.

For the purpose of considering the following Agenda:

- To receive and adopt the Management Report of the Directors for the year to 31st December, 1987.
- To receive and adopt the Report of the Statutory Auditor for the year to 31st December, 1987.
- To receive and adopt the Annual Accounts as at 31st December, 1987.
- To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1987.
- To receive and act on the statutory nomination for election of Directors and the Statutory Auditor for a new term of one year.
- To appropriate the earnings.
- To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors
J. Pierson
Secretary

FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable

NOTICE OF MEETING

Notice is hereby given that an Extraordinary Annual General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on Tuesday 26th April, 1988 at 15 hours.

for the purpose of considering the following Agenda:

- Amendment of Article 9 (linea a) of the Articles of Incorporation to read as follows:
- Article 9 - Meetings

"at The annual general meeting of shareholders shall be held in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Tuesday in March each year at 11 o'clock. If such day is a legal holiday in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require."

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the share capital is present or represented. Resolutions will be carried by at least two thirds of votes of those present or represented.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 11th April, 1988.

Forms of proxy are available on request at the Registered Office of the Company.

By order of the Board of Directors
J. Pierson
Secretary

Other Funds

(d) Actinvest	DM 112.22	(d) Actinvest	DM 112.22
(d) Actinvest	DM 112.22	(d) Actinvest	DM 112.22
(d) Actinvest	DM 112.22	(d) Actinvest	DM 112.22
(d) Actinvest	DM 112.22	(d) Actinvest	DM 112.22
(d) Actinvest	DM 112.22	(d) Actinvest	DM 112.22

AS - Australian Dollars; BF - Belgium Francs; C - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lfr - Italian Lira; LF - Luxembourg Francs; P - Pounds Sterling; S - Swiss Francs; SF - Swiss Francs; T - Taiwan Dollars; Y - Yen; B - Botswana Pula; D - Danish Kroner; G - Gibraltar Pounds; H - Hong Kong Dollars; HK - Hong Kong Dollars; I - Irish Pounds; J - Japanese Yen; K - Kenyan Shillings; L - Lithuanian Litai; M - Maltese Lira; N - New Zealand Dollars; NZ - New Zealand Dollars; O - Omani Rials; P - Pounds Sterling; Q - Qatari Riyals; R - Rand; S - Swiss Francs; SF - Swiss Francs; T - Taiwan Dollars; U - Ugandan Shillings; V - Vietnamese Dong; W - West German Marks; X - Xhosa Rand; Y - Yen; Z - Zimbabwe Dollars.

Wednesday's AMEX Closing

Yobies include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. For The Associated Press

12 Month High Low	Stock	Div. Yld. PE	52 Wk High Low	Close	Chg
12 1/2	IBM	4.0	100 1/2	100 1/2	+1/2
12 1/2	AMC	1.8	18 1/2	18 1/2	+1/2
12 1/2	AMT	2.0	17 1/2	17 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
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12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
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12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
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12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2
12 1/2	AT&T	2.0	24 1/2	24 1/2	+1/2

EUROPEAN INVESTMENT BANK

Italian Lire 150,000,000,000

Floating Rate Notes due March 1996

Issue Price of the Notes: par
Issue Date: 31st March 1988

Banco di Napoli

Credit Suisse First Boston Limited
Banca Nazionale del Lavoro
Banca Commerciale Italiana
Bank Brussel Lambert N.V.
Istituto Bancario San Paolo di Torino

Algemeen Bank Nederland N.V.
Banca Nazionale dell'Agricoltura
Banca di Napoli International S.A.
Banca di Sicilia
Bank of Tokyo Capital Markets Group
Barclays De Zoete Wedd Limited

Banca Manusardi & C.
Banca di Vicenza
Banca di Roma
Banca Portuguesa do Atlântico
BNP Capital Markets Limited
Cassa di Risparmio delle Province Lombarde
CARIPLO

Credit Lyonnais
Deutsche Bank Capital Markets Limited
Generale Bank

Credito Italiano
Euromobiliare
Italian International Bank PLC
(Matrice del Paschi di Siena Banking Group)

SBCI Swiss Bank Corporation Investment banking

March 1988

Company Results

Revenue and profits or losses in millions are in local currencies unless otherwise indicated.

Company	1987 Revenue	1987 Profit	1988 Revenue	1988 Profit
British RMC Group	1,092	128	1,200	145
British Tesco	4,776	478	5,000	500
French Dussault	1,508	162	1,620	175
Japanese Asahi Glass	6,233	623	6,500	650
US IBM	11,200	1,120	11,500	1,150

Floating-Rate Notes

Issuer/Coupon	Rate	Term
Algeria 150 000 000 000	12 1/2	10/1/88-10/1/91
Algeria 150 000 000 000	12 1/2	10/1/88-10/1/91
Algeria 150 000 000 000	12 1/2	10/1/88-10/1/91

مكزامن النجمل

كلنا من الاصل

CURRENCY MARKETS

Dollar Waits on G-7 and Trade Data

NEW YORK—The dollar ended mixed Wednesday after a day spent awaiting news from the Group of Seven meeting in Washington and in anticipation of a scheduled report Thursday on U.S. trade data for February.

London Dollar Rates

Table with columns: City, Rate, and other financial data for London Dollar Rates.

quiet day in the dollar's shadow and ended down 1 basis point at 77.5 on its trade-weighted index against a basket of currencies.

Bank of France Sells Marks to Stabilize Franc

PARIS—The Bank of France sold a small quantity of Deutsche marks Wednesday to support the French franc at the fixing, but the central bank's move was less significant than on Tuesday when it entered the market following the announcement of poor French trade figures, dealers said.

NYSE's 50-Point Collar a Boon to Big Players

By Peter Passell New York Times Service NEW YORK—If the big players are unhappy with the New York Stock Exchange's new restrictions on index arbitrage, they are not advertising it. There was hardly a peep of protest on April 6 when the so-called collar covering 50-point moves slipped into place for the first time, temporarily denying the arbitrageurs use of the exchange's high-speed computers.

On both sides, he would be assured a profit when the contract expired. Typically, that profit amounts to just a few percentage points more than short-term interest rates. But the extra return on an essentially riskless investment can look good to institutions that would otherwise park their cash in Treasury bills and leaves plenty of room for profit for the firms that provide the service.

G-7: Western Democracies Meet to Renew Currency Stabilization Accord

(Continued from Page 1) currency and said there was no discussion of a new target range. Indeed, many economists and foreign exchange traders in recent days have expressed skepticism that any strategy designed to create a floor for the U.S. currency could succeed.

But the closed sessions have always been closely watched for indications that the major Western economies were altering monetary policies. This time, financial markets around the world have eagerly been waiting for G-7 nations to reaffirm a commitment to a stable dollar.

IMF meeting expressed satisfaction with the way the world economy has emerged from the Oct. 19 stock collapse. "Exchange markets all over the world are stable and quiet," said the Dutch finance minister, Herman O. Ruiding.

cutting the earnings of West German exporters, it threatened to push the dollar still lower. The unusual public split drove the dollar down, and along with a poor set of U.S. trade figures, helped trigger the Oct. 19 stock market collapse.

Wednesday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the A.P., consists of the 1,000 most financially active issues in terms of dollar volume.

Table of OTC prices for various stocks including AEC, AIG, AIA, etc.

MARKETS: Major Investors Almost at a Standstill

(Continued from Page 1) some traders nervous and afraid to participate. They watch a stock jump on little volume, and then back off to let it cool down. That leaves the market to the aggressive fund managers, who engage in "day trading" to make quick profits.

The lack of liquidity is in direct contrast to the situation last year. At that time, investors continued to chase stocks higher and higher because they knew that other investors were still pouring billions of dollars into stocks.

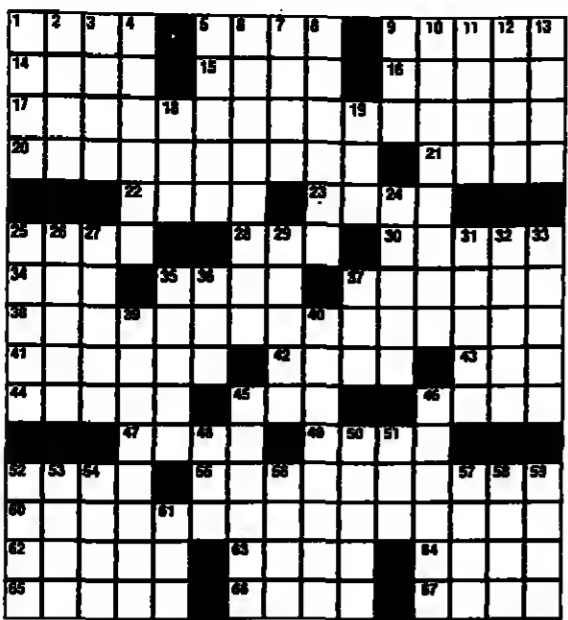
30,000 Level Seen for Nikkei

NEW YORK—Salomon Brothers Inc. said Wednesday that the Japanese stock market could rise sharply from current levels, with the Nikkei index moving toward the 30,000 level. The Nikkei closed Wednesday at 26,985.55.

Time Being... 1938: Shots in Fall... Various financial and market news snippets.

Table of market data including stock prices, indices, and financial statistics.

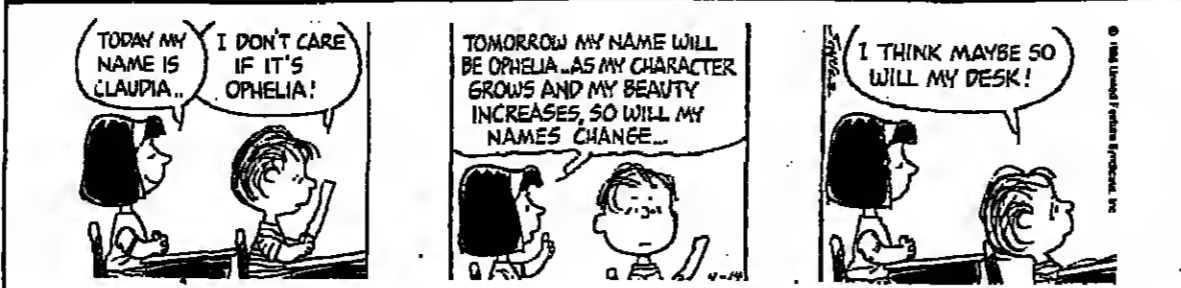
Table of market data including stock prices, indices, and financial statistics.



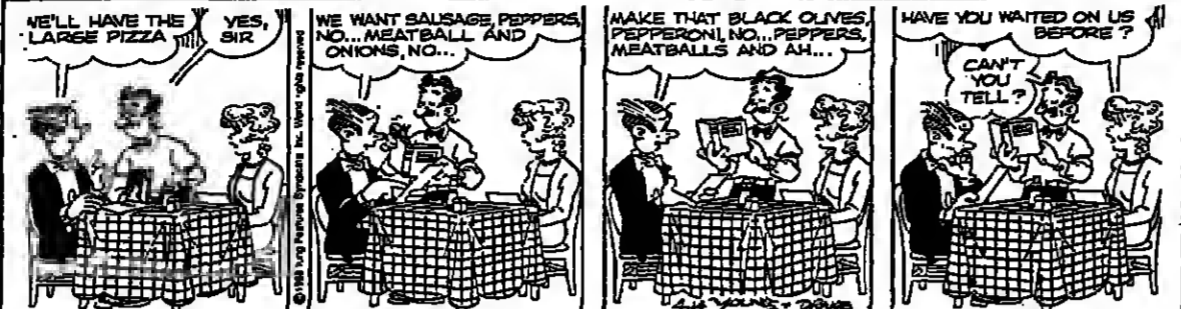
- ACROSS
- Catches
 - At the peak
 - What second-story men do
 - In a frenzy
 - Saintly sign
 - Exemplar
 - Cause of Joe's laughter: Juliet
 - Cow
 - Pogo verb
 - Zola opus
 - Ver
 - Rotter
 - Org. for Fleming, Hemill et al.
 - Cotton thread
 - "Exodus" hero
 - Companion to
 - Covery
 - Poet, in Juliet
 - Claver
 - Snacks
 - Cuckoo
 - Disgrace
 - AN CO
 - British carbine
 - Currency in Colombia
 - Roof edge
 - Zodiacal creature
 - Homeless ones
 - The Lark, to Romeo
- 62 Girl in "The Children's Hour"
- 63 Apple or walnut
- 64 Eyeglass case
- 65 Certain Borneans
- 66 Turf
- 67 Like Kant's works
- DOWN
- Indonesian isle
 - Egyptian sun god
 - It's located at Wash., D.C.
 - Hanks
 - Eric Harte character
 - Imitate Hoi Coles
 - Olive, to Ovid
 - Authority on mercy
 - Dalles inst.
 - Of greater merit
 - Personal: Comb. form
 - Pare
 - Other
 - Initials at Woolwich
 - Word with set or tag
 - Singer Laine's namesakes
 - Houses, in Havana
 - 26 In (hurrying)
 - Authoritative pronouncements
 - Merino, for one
 - Young herring
 - Former president of Italy
 - Newman or Aldrin
 - Name in cosmetics
 - Inspire reverence
 - Concorde, e.g.
 - Type of whale
 - Like Bach, Picasso et al.
 - Certain works in the Louvre
 - Appered
 - 48 Norm: Abbr.
 - Combustion residue
 - "C'est la"
 - African country
 - 53 Depend
 - 54 Sorfitta
 - 56 Crew cut's antithesis
 - 57 Importance
 - 58 Small piece
 - 61 Guitarist Paul

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PEANUTS



BLONDIE



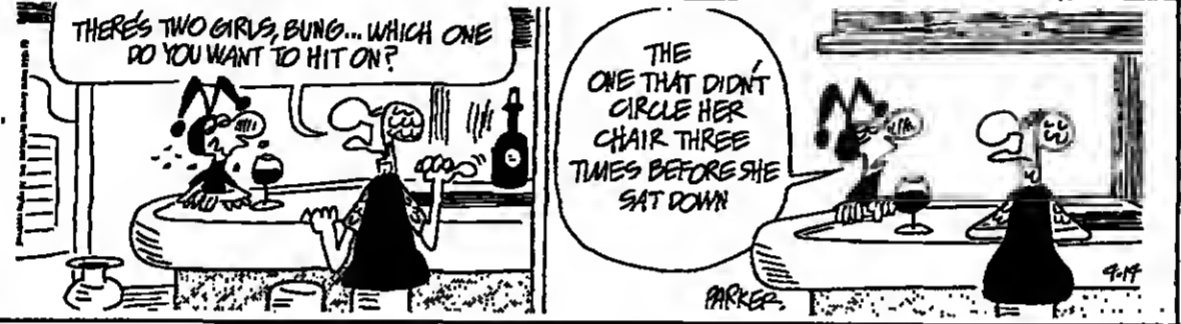
BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUJEG

SHAQU

ZARBLE

GACHER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: () () () () ()

Yesterday's Jumble: IDIOT PERKY NAUGHT FUSION
Answer: What a dictionary that stops at nothing must be UNFINISHED.

WEATHER

EUROPE			ASIA		
Amsterdam	11-17	F	Bangkok	28-34	F
Brussels	12-16	F	Hankow	19-27	F
Geneva	12-18	F	Harbin	2-10	F
London	11-15	F	Hong Kong	24-31	F
Madrid	12-18	F	Manila	28-35	F
Moscow	14-19	F	Peking	16-24	F
Paris	12-18	F	Singapore	28-35	F
Rome	13-19	F	Taipei	23-30	F
Sydney	15-21	F	Tokyo	15-23	F

THURSDAY'S FORECAST - CHANNEL: Slightly gusty, FRANKFURT: Fog; PARIS: Partly cloudy; TAIPEI: Partly cloudy; BANGKOK: Fog; SYDNEY: Partly cloudy; TOKYO: Fog; TEMPE: Partly cloudy.

BOOKS

LOVE IN THE TIME OF CHOLERA

By Gabriel Garcia Marquez. Translated by Edith Grossman. 348 pages. \$18.95. Alfred A. Knopf, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

"LOVE IN THE TIME OF CHOLERA," Gabriel Garcia Marquez's radiant new novel, is at once an old-fashioned love story, elegantly fashioned out of the clockwork pieces of romantic fiction (secret love letters, unrequited passions, noisy declarations of undying devotion and long, melancholy honeymoons spent at sea), and an anatomy of love in all its forms: the mature love of people who have suffered loss and grief; the high-flown love, immortalized by poets; the love without love found in bordellos and motels; marital love and adulterous love, spiritual love, physical love, even love that resembles cholera in its symptoms and its pain.

The other great subject of this novel, like Proust's "Remembrance of Things Past," is time—how time past shapes time present and how memory transfigures and redemptive all that has gone before. We are shown, the ways in which love changes and endures through time, and we are also shown the ways in which our apprehension of the fact of death constantly alters our ideals and our goals. As in his great masterpiece, "One Hundred Years of Solitude," Garcia Marquez maps out the spiritual geography of a fictional Latin America, intercutting the fates of his individual characters with the social history of a country beset by biblical plagues and civil wars; and in doing so, he sets forth a cyclical vision of time in which everything that happens emerges as a variation on earlier events, earlier lives.

In the case of "Love in the Time of Cholera," the setting is a city, fertile with class conflicts, rather than an isolated river village; the time span, a half century, not a hundred years. Improbable events proliferate throughout this novel: A man teaches a parrot to speak French and Latin; then dies trying to retrieve the

petulant bird from a tree; a fortune-teller predicts the fates of two young girls with uncanny precision; a series of disappointed lovers commit suicide by inhaling the aromatic fumes of gold cyanide.

The story, simply enough, is the story of Fermina Daza—another of Garcia Marquez's strong, maternal women—and her indefatigable suitor, Florentino Ariza, an obsessive romantic who has been pursuing her now for 51 years, 9 months and 4 days. The two first met back in the 19th century—she was a 13-year-old, convent-educated Juliet, the only daughter of a socially ambitious arriviste; he, a young telegraph operator, "the most sought-after young man in his social circle, the one who knew how to dance the latest dances and recite sentimental poetry by heart." Florentino falls in love with Fermina at first sight, pledges "his perfect fidelity and his everlasting love" in a letter, and eventually wins her heart.

"Neither one could do anything except think about the other," writes Garcia Marquez, "dream about the other, and wait for letters with the same impatience they felt when they answered them. Never in that delicious spring, or in the following year, did they have the opportunity to speak to each other. Moreover, from the moment they saw each other for the first time until he was released, they never had the opportunity to be alone or talk of their love."

Determined that his daughter should marry into the upper classes, Fermina's father forbids her to have anything further to do with Florentino and abruptly takes her away on a long journey that is meant to make her forget. Time passes and when she sees her sweetheart, Fermina experiences the fickleness of love: She looks at Florentino and feels "the abyss of disenchantment"; she wonders how she ever could have cared for such a man.

In the years that follow, Fermina goes on to make the marriage her father always dreamed of. She marries the rich and respected physician Dr. Juvenal Urbino de la Calle, a specialist in cholera, and together they build a marriage that will embrace all the joys and disillusionments of wedlock. Florentino, meanwhile, becomes a local Don Juan.

"Love in the Time of Cholera" (which was translated from the Spanish by Edith Grossman, not Gregory Rabassa, who was responsible for the brilliant earlier books) does not possess the fierce, visionary poetry of "One Hundred Years of Solitude" or the feverish phantasmagoria of "The Autumn of the Patriarch." Instead of using myths and dreams to illuminate the imaginative life of a people as he has done so often in the past, Garcia Marquez has revealed how the extraordinary is contained in the ordinary, how a couple of forgotten, even commonplace lives can encompass the heights and depths of grand and eternal passion. The result is a rich, commodious novel, a novel whose narrative power is matched only by its generosity of vision.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

ELIF	SKIP	HERO
PLAIN	CITE	OVAL
SCORE	TARN	
RIM	YEATS	COST
AMEND	BIGBERTHA	
SPREAD	CTR	EEEN
PARTNER	SEEDPOD	
ELY	CUE	DAPHNE
DEARJOHNS	STEER	
SNEE	ROOMY	NIS
DATA	LIAMS	
BURL	SMARTALECK	
ITEM	CASE	RATIO
NEWS	ISEE	KVAASS

BRIDGE

By Alan Truscott

CLIMBING out on a limb and then hoping it will bear your weight is an exciting exercise. Whether you are a tree climber or a bridge player, you nervously face the prospects of a heavy fall.

A partnership that voluntarily reaches four no-trump with a combined 27 points and no fit clearly has to worry about the strength of its branch, not to mention the solidity of its bidding methods.

The South climber was Alan Miller, a manager of the Beverly Club in Manhattan, where the deal was played. His third-round bid of two-
trump was ebullient, but his partner must take most of the blame. There were several alternatives to the nebulous one-spade bid, and there was no reason whatever to go beyond three no-trump. South's bidding hied at a diamond misfit.

Looking at the four hands and the location of the major

suit queens, the omens were bad for four-
trump. The opening spade lead was won with the king, and a club was led to the queen. East won with the ace and shifted to the heart one. Preserving his options in the major suits, South led Miller 10 tricks. His branch had held, but next time he will stay safely close to the trunk.

Neither side was vulnerable. The bidding:

NORTH	WEST	EAST	SOUTH
♠ A J	♠ 9 7	♠ Q 8 6	♠ K 10
♥ 10 9 8	♥ 10 9 8	♥ 7 6 5 4	♥ A K J
♦ A J 9 8 3	♦ 10 7	♦ Q R 8	♦ K 3
♣ Q 6	♣ 10 8 7 4	♣ A 10 7 2	♣ K J 8 3

On the last club, West patted with a spade and dummy with a diamond. East could not afford to give up a spade or a diamond, so he threw a heart. Reading the position per-

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 13

Market	Value	Change
Amsterdam	345.20	+0.20
Brussels	338.10	-0.10
Frankfurt	268.10	+0.10
Hong Kong	168.10	+0.10
London	201.10	+0.10
Madrid	111.10	+0.10
Paris	111.10	+0.10
Sao Paulo	444.10	+0.10
Singapore	111.10	+0.10
Tokyo	111.10	+0.10

Stock	Price	Change
Amul Chemical	58	+2
Bombay Share	1200	+20
Central Bank	100	+5
Shell	150	+10
Yield	110	+8

SPORTS

Oilers, Flames, Blues Gain Division Finals

EDMONTON, Alberta — The Oilers, Alberta — The strategy was to get tough with the Edmonton Oilers...



Goalie Peter Peeters halted the shot by Peter Zezel, then Washington stymied Philadelphia's attempt to gain the division final.

Orioles Replace Ripken With Robinson As Manager, Then Continue Fall to 0-7

By Richard Justice Washington Post Service

BALTIMORE — The Baltimore Orioles, off to their worst start in 33 years, fired Cal Ripken Sr. as their manager Tuesday and replaced him with Frank Robinson...

"But," he added, smiling, "you can be too diplomatic." Ripken, 52, who played most of his career in the low minors...

noon when he arrived at Memorial Stadium, donned uniform and began writing out a lineup card.



Frank Robinson: mixed emotions

Darling 5-Hitter, Strawberry Homer Gets Mets Home a Winner Over Expos

Compiled by Our Staff From Dispatches

NEW YORK — Ron Darling pitched a five-hitter Tuesday for his first shutout since 1986 and Darryl Strawberry hit his fourth home run this season as the New York Mets beat the Montreal Expos...

BASEBALL ROUNDUP

Lake and Vince Coleman, who stole two bases each getting three. Twins 7, Indians 6: In the American League, in Cleveland, Doug Jones hit Dan Gladden with a bases-loaded pitch...

NHL PLAYOFFS

Edmonton, Alberta — The Oilers, Alberta — The strategy was to get tough with the Edmonton Oilers...

NORRIS DIVISION

Blues 5, Blackhawks 3: In St. Louis, Brent Hull scored twice and got his third game-winning goal...

NORRIS DIVISION

Blues 5, Blackhawks 3: In St. Louis, Brent Hull scored twice and got his third game-winning goal...

Maple Leafs 6, Red Wings 5: In Detroit, Ed Olczyk got his hat trick 34 seconds into sudden-death overtime...

Maple Leafs 6, Red Wings 5: In Detroit, Ed Olczyk got his hat trick 34 seconds into sudden-death overtime...

Oldest Olympian Getting New Medals From King

TRENTON, New Jersey — With the blessings of the king of Sweden and the president of International Olympic Committee, the world's oldest living Olympic champion was to receive Thursday replicas of the medals he misplaced nearly 60 years ago.

SIDELINES

Wenzel Returns to Rutgers

PISCATAWAY, New Jersey (UPI) — Bob Wenzel, 38, an assistant coach for the New Jersey Nets of the National Basketball Association, has been hired as Rutgers' basketball coach.

Texas Pitcher Sets U.S. Mark

BRENHAM, Texas — Rippe-armed Jon Peters ripped through the opponents' lineup Tuesday with 15 strikeouts and set a national high school baseball record for most consecutive victories by a pitcher.

Priest to State

Charles E. Carter, 57, was born in North Carolina, but will have a 23-year stay in the state of New York.

New Swiss, French Coaches

MURI, Switzerland (UPI) — Jan Tischhauser, who rebuilt the French women's downhill ski team, will succeed Jean-Pierre Fournier as coach of the Swiss women's alpine ski team and Erwin Cereva, who coached the Austrian men's downhill team, will coach the Swiss women's downhill team.

Quotable

Frank Layden, coach of the NBA Utah Jazz, on improving guard John Stockton: "Last year, you didn't know his name. You didn't know if he was Stockton from Gonzaga or Gonzaga from Stockton."



Darryl Strawberry, having been cheered by the crowd, then watched his second-inning homer start the Mets toward victory.

The First Steals Were Off Field

Los Angeles Times Service BOSTON — On opening day here last Monday, three fans committed the first steal of the season, before the first pitch. They stole their way into Fenway Park.

SCOREBOARD

Table with baseball scores for American League, National League, and Eastern Kentucky.

Baseball

Table with baseball line scores for American League, National League, and Eastern Kentucky.

Basketball

Table with NBA standings and scores for Eastern and Western Conferences.

Table with Hockey scores for Patrick Division, Smythe Division, and Adams Division.

Table with European Soccer scores for English First Division and other leagues.

Large advertisement for INTERNATIONAL CLASSIFIED, featuring various services like escorts, travel agencies, and classifieds.

Vertical text on the left margin containing various small notices and advertisements.

Vertical text on the bottom left margin, including 'JAPAN AIR LINE' and other notices.

